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STATISTICAL APPENDIX TO:

"THE CANADIAN CAPITAL MARKETS TO 1984 (IV)"

July 1985

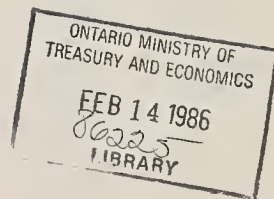


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STATISTICAL APPENDIX TO:

"THE CANADIAN CAPITAL MARKETS TO 1984 (1V)"

Prepared by  
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July 1985

Support Staff  
Baba Torres

Property of The Task Force On  
Financial Institutions

Primary Data Sources:  
Statistics Canada 61-006  
Bank of Canada Review

Total Asset Values For All Financial Institutions (\$,000)

<u>Institution Type</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>
Chartered Banks	150,477,000	189,100,000	229,440,000	281,244,000		369,062,000	368,628,000	
Trust Companies	23,202,990	27,906,220		38,967,596	43,640,741	47,359,678	52,593,805	54,452,115
Mortgage Loan Companies					21,425,885	29,008,091	39,697,561	45,273,872
Mortgage Loan Companies Associated with "A" Banks				9,078,717	13,830,493	21,284,778	30,702,561	35,729,212
Local Credit Unions	19,618,128	23,976,409	27,337,711	30,546,381	32,060,859	33,526,991	37,110,568	
Central Credit Unions	4,238,356	4,915,350	5,229,000	6,464,084	7,313,488	8,880,047		
Financial Corporations					14,493,060	12,515,577	12,768,853	14,198,190
Financial Acceptance Corporations - Retailers				1,793,304	1,941,877	1,964,499	2,094,671	2,295,437
- Car & Truck				5,001,841	5,694,953	4,169,124	4,220,671	5,034,784
- Farm Equipment				381,100	699,236	591,990	475,648	428,685
- GAC's				4,750,763	4,253,158	4,020,028	4,203,155	4,649,048
- Consumer Loans				2,126,666	1,903,836	1,769,936	1,774,708	1,790,236
Financial Leasing	1,366,417	1,219,840	1,793,506	2,180,754	2,380,735	2,167,325	2,628,520	2,863,193
Business Financing				11,889,195	8,552,589	4,234,530	4,148,612	7,157,778
Real Estate Investment Trusts	1,596,178	1,778,010	1,838,337	2,007,768	1,322,690	810,816	621,693	488,681
Mortgage Investment Corp's.	166,829	253,914	293,943	329,974	409,112	475,715	469,038	
Close-End Funds	503,119	554,491	557,835	606,735	651,931	662,702	1,024,403	1,050,084
Investment Funds					4,962,314	5,232,640	6,651,143	8,395,824
- Equity				2,544,321	3,191,715	3,492,878	4,708,120	6,232,401
- Mortgages				1,442,562	1,225,040	1,146,954	1,263,083	1,369,500
- Income				572,539	545,559	592,808	679,940	793,923
Trust Co. Retirement Savings Funds	1,292,997	1,585,318	1,872,677	509,702	565,369	574,156	682,870	524,682
- Equity				316,151	389,540	390,643	472,058	341,748
- Mortgage & Income				193,551	175,829	183,513	210,812	182,934
Segregated Funds	3,743,989	4,508,412	5,448,382	6,762,346	7,253,295	8,043,491	9,392,594	9,823,186
Life Insurers	34,515,935	38,967,117	44,359,545	50,023,314	56,542,456	63,675,261	70,718,506	81,798,149
Accident & Sickness Branches of Life Insurance	1,620,617	1,957,558	2,329,979	2,715,462	3,145,736	3,660,395	4,082,082	4,690,161
Property & Casualty Insurers					12,243,852	13,630,145	15,164,017	16,443,394
Investment Dealers	5,219,051	6,212,482	6,476,567	6,673,165	7,534,002	8,447,801	8,574,103	10,233,053

TOTAL SYSTEM

Year to Year Nominal Percentage Changes In Total Assets At Book Value (from year t-1 to year t)

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Chartered Banks	16.16	26.15	21.64	11.61	16.63	19.05	25.67	21.33	22.58		5.52	(.12)	10.02%
Trust Companies			18.39%	17.56	25.54	26.55	20.27	19.59	16.76	11.99	8.52	11.05	11.14
Mortgage Loan Companies			14.04	18.89	16.41	1.04	10.91	19.88	30.38	30.74	22.39	37.41	14.05
Mortgage Loan Companies Associated with Schedule A Chartered Banks										52.34	53.90	44.25	16.37
Local Credit Unions			17.03	24.00	22.68	24.81	22.22	14.02	11.74	4.96	4.57	10.69	
Central Credit Unions			19.17	35.51	21.27	34.34	15.97	6.38	23.62	13.14	21.42	4.50	
Financial Corporations				8.42	7.26	7.54	7.70	10.21	(.58)	(3.13)	(15.80)	2.02	11.19
Financial Acceptance Corporations Associated with Retailers										8.28	1.16	6.63	9.58
Financial Acceptance Corporations Associated with Car and Truck Manufacturers										13.86	(36.60)	1.24	19.29
Financial Acceptance Corporations Associated with Farm Equipment Manufacturing										83.48	(18.12)	(24.46)	(10.96)
Financial General Acceptance Corporations										(11.70)	(5.80)	4.56	10.61
Financial Consumers Loan Corporations										(11.70)	(7.57)	.27	.87
Financial Leasing Corporations				25.24	26.65	33.93	(12.02)	47.03	21.59	9.17	(9.85)	21.28	8.93
Business Financing Corporations										(39.01)	(101.97)	(2.07)	5.91
Real Estate Investment Trusts				26.35	20.49	25.93	11.39	3.39	9.22	(51.79)	(63.13)	(30.42)	(27.22)

Mortgage Investment Corporations					52.20	15.76	12.26	23.98	16.28	(1.42)	
Close-End Funds	1.02	7.92	(46.62)	(.21)	10.21	.60	8.77	7.45	1.65	54.58	2.51
Investment Funds		2.65	(1.44)	9.35	18.08	12.52	13.67	8.84	5.45	27.11	26.23
Investment Funds, Equity								25.44	9.44	34.79	32.38
Investment Funds, Mortgage								(17.76)	(6.81)	10.12	8.43
Investment Funds, Income								(4.95)	8.66	14.70	16.76
Trust Companies Retirement Savings Funds								10.92	1.91	18.93	(30.15)
Trust Companies Retirement Savings Funds Equity								23.21	.28	20.84	(38.13)
Trust Companies Retirement Savings Funds, Mortgage & Income								(10.08)	4.37	14.88	(15.24)
Segregated Funds					20.42	20.85	24.12	7.26	10.89	16.77	4.58
Life Insurers				10.60	12.90	13.84	12.77	13.03	12.61	11.06	15.32
Accident & Sickness Branches of Life Insurance Companies					20.79	19.02	16.54	15.85	16.36	11.52	14.90
Property & Casualty Insurers		15.19	20.22	22.37	13.30	9.44	6.26	9.45	11.32	12.72	7.03
Investments Dealers	8.65	6.19	27.98	11.03	19.03	4.25	3.04	12.90	12.13	1.50	19.35

RATES OF CHANGE OF TOTAL ASSET HOLDINGS: BY INSTITUTION -- TYPE

Trends of Growth Rates in Total Assets Over '78-83 Were Most Apparently:

Institution Type	Negative (and:)	Negative & Positive Mixed (and:)	Positive (and:)
Chartered Banks			26/(0)/10% (78/83/84)
Trust Companies			20/9/11% (78/82/84)
Mortgage Loan Companies			11/37/21% (78/83/84)
Mortgage Loan Companies Associated With Schedule "A" Banks			52/44/16% (81/83/84)
Local Credit Unions			22/5/11% (78/82/83)
Central Credit Unions			16/6/24/13/21/5% (78/79/80/81/82/83)
Financial Corporations			8/10/(1)/3/(16)/2/11% (78/79/80/81/82/83/84)
Financial Acceptance Corporations: Retailers			8/1/10% (81/82/84)

RATES OF CHANGE OF TOTAL ASSET HOLDINGS: BY INSTITUTION - TYPE

Trends of Growth Rates in Total Assets Over '78-83 Were Most Apparently:

Institution Type	Negative (and:)	Negative & Positive Mixed (and:)	Positive (and:)
: Car & Truck		14/(37)/19% (81/82/84)	
: Farm Equipment		83/(24)/(11)% (81/83/84)	
: CAC's			(12)/11% (81/84)
: Consumer Loans			(12)/1 (81/84)
Financial Leasing		(12)/47/(10)/21/9% (78/79/82/83/84)	
Business Financing	(39/(102)/6% (81/82/84)		
Real Estate Investment Trusts		11/4/9/(63)/(27)% (78/79/80/82/84)	
Mortgage Investment Corporations			52/12/24/(1)% (78/80/81/83)
Closed-End Funds			10/1/9/2/55/3% (78/79/80/82/83/84)

RATES OF CHANGE OF TOTAL ASSET HOLDINGS: BY INSTITUTION - TYPE

Trends of Growth Rates in Total Assets Over '78-83 Were Most Apparently:

Institution Type	Negative (and:)	Negative & Positive Mixed (and:)	Positive (and:)
Investment Funds			18/5/26% (78/82/84)
: Equity			25/9/32% (81/82/84)
: Mortgage		(18)/8% (81/84)	
: Income		(5)/17% (81/84)	
Trust Company Retirement Savings Funds		23/(267)/11/2/19/(30)% (78/80/81/82/83/84)	
Equity			23/0/21/(38)% (81/82/83/84)
Mortgage & Income		(10)/15% (81/83/84)	
Segregated Funds			20/24/7/17/5% (78/80/81/83/84)

RATES OF CHANGE OF TOTAL ASSET HOLDINGS: BY INSTITUTION -TYPE

Trends of Growth Rates in Total Assets Over '78-83 Were Most Apparently:

Institution Type	Negative (and:)	Negative & Positive Mixed (and:)	Positive (and:)
Life Insurers			14/11/15% (79/83/84)
Accident & Sickness Branches of Life Insurance			21/12/15% (78/83/84)
Property & Casualty Insurers			13/6/13/7% (78/80/83/84)
Investment Dealers			19/3/13/2/19% (78/80/81/83/84)



Balance Sheet: Chartered Banks

<u>ASSETS</u>	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Bank of Canada deposits & notes	3.87	3.68%	3.54%	3.65%	3.49%	3.37%	3.04%	2.85%	2.56%	2.08%	1.91%	1.63%	1.16%
Canadian day-to-day loans	.50	.33	.35	.26	.14	.22	.18	.10	.05	.02	.02	.01	.00
Treasury bills(amortized value)	4.69	4.30	3.82	3.17	3.28	3.23	2.85	2.83	2.59	2.37	2.68	3.57	3.26
Government of Canada direct & guaranteed bonds:													
3 years & under	3.34	2.17	2.23	2.29	1.73	1.39	1.01	.76	.45	.25	.14	.27	.24
Over 3 years	3.24	2.61	2.26	1.67	1.78	1.70	1.29	.74	.42	.20	.31	.53	.43
Call & short loans:													
Special call loans	.72	.49	.77	.66	.71	.64	.61	.76	.24	.63	.54	.22	.25
Other call & short loans	.48	.49	.29	.34	.39	.33	.20	.18	.20	.07	.10	.09	.17
Loans in Canadian dollars:													
Provinces	.10	.14	.06	.10	.06	.16	.19	.12	.17	.24	.24	.10	.04
Municipalities	1.31	1.42	1.50	1.66	1.52	1.03	.78	.78	.65	.61	.49	.35	.22
Grain dealers	1.00	.82	.56	.60	.59	.40	.49	.44	.34				
Canada Savings Bonds	.50	.40	.51	.46	.42	.36	.36	.31	.27	.26	.25	.29	.00
Sales finance & consumer loan companies	.48	.63	.72	.69	.34	.32	.22	.40	.25				
<u>General loans</u>	37.07	36.86	36.08	37.31	38.88	36.77	33.01	33.95	33.17	34.34	32.41	30.39	29.65
Mortgages insured under NHA	3.85	3.62	3.42	3.86	4.13	4.69	4.76	4.43	3.42				
Other residential mortgages	1.52	2.10	2.79	3.25	3.06	3.11	3.26	3.44	3.15				
Residential Mortgages										8.16	7.85	8.67	8.69
Non-residential mortgages										.67	.65	.67	.74
Leasing receivables										.60	.69	.65	.60
Canadian Securities:													
Provincial	.78	.59	.49	.60	.48	.28	.22	.14	.11				
Municipal	.75	.60	.48	.45	.35	.28	.21	.15	.10				
Provincial & Municipal										.15	.14	.41	.36
Corporate	2.49	1.83	2.09	1.99	2.28	2.78	4.16	3.30	2.47				
Corporate:										1.33	1.31	1.24	1.35
Shares										1.35	1.20	1.17	.99
Other													
Corporations Associated with Banks										.07	.05	.05	.04
Canadian dollar deposits	2.34	2.98	2.62	2.41	1.07	1.60	1.65	1.21	.78	.36	.23	.47	.35
with other banks:													
Operating balances										.09	.04	.04	.03
Other balances										.50	1.26	1.21	.98

Customers' liability under acceptances, guarantees & letters of credit	3.08	3.17	4.42	4.29	4.02	4.00	4.52	5.70	7.92				
Customers' liability under acceptances										1.88	3.43	3.79	3.60
All other assets	1.67	1.54	1.59	1.50	1.53	1.64	1.57	1.72	1.60				
All other assets										1.62	1.66	1.67	1.82
<u>Total foreign currency assets</u>	26.21	29.21	29.41	28.80	29.76	31.67	35.42	35.68	39.09	42.14	42.40	42.52	45.01
<b>LIABILITIES</b>													
Canadian dollar deposits:													
Government of Canada	3.81	2.96	4.83	3.38	2.45	3.15	3.42	1.05	1.45	2.04	1.87	1.64	.56
Provincial governments	.94	.91	.64	.99	.83	.82	.57	.57	.28				
Other banks	.65	.62	.95	1.19	.88	.82	.68	.57	.59				
Other demand:													
Personal chequing	2.25	2.28	2.08	2.34	2.14	2.09	1.85	1.59	1.39	1.09	1.03	1.04	.86
Other	13.13	11.64	9.85	10.81	8.44	8.29	7.06	5.94	5.17	4.58	4.15	4.26	3.58
Other gross demand													
<u>Personal savings</u>	31.55	30.85	30.71	30.67	32.02	29.87	27.25	27.99	26.58				
Chequable										1.78	1.92	2.44	3.38
Non-chequable										12.35	13.07	13.90	12.48
Fixed term										12.32	12.11	11.19	11.74
Non-personal term & notice deposits										1.21	1.43	1.59	1.76
Notice										12.74	11.72	10.47	9.35
Fixed Term													
Other notice	12.09	11.64	11.55	12.32	13.97	13.90	13.72	14.88	12.08				
Advances from Bank of Canada	.00		.01		.02	.03		.05	.01	.01	.04	.01	
Acceptances, Guarantees & letters of credit	3.08	3.17	4.42	4.29	4.02	4.00	4.52	5.70	7.90				
Bankers acceptances										1.88	3.43	3.79	3.60
Liabilities of subsidiaries other than deposits										.54	.41	.39	.37
All other liabilities	.48	.51	.53	.54	.49	.44	.53	.48	.48				
Other liabilities										1.58	1.25	1.05	1.06
Minority interest in subsidiaries										.03	.03	.03	.02
Bank debentures issued and outstanding	.79	.82	.80	.88	.92	.87	.81	.88	.77	.76	.69	.69	.68
Accumulated appropriations for losses	1.15	1.01	.83	.88	.86	.84	.76	.69	.60				
Appropriations for contingencies:													
Tax allowable appropriations										.30	.19	.07	.13
Tax paid appropriations										.01	.08	.17	.17
Shareholders equity	3.17	2.79	2.54	2.69	2.65	2.56	2.51	2.47	2.38				
Capital stock:													
Common										.26	.60	.85	.91
Preferred										.41	.46	.57	.84

Shareholders equity:

Contributed surplus

General reserves

Retained earnings

Total foreign currency

liabilities

										.52	.38	.32	.30
										.30	.01		
										1.66	1.94	2.08	2.04
26.92	30.82	30.26	29.03	30.30	32.34	36.33	37.13	39.81	43.63	43.19	43.46	46.17	

Revenue and Expenses: Chartered Banks

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
<u>REVENUES</u>										
<u>Interest from loans</u>	76.33%	82.42%	84.33%	83.24%	83.45%	83.62%	84.24%	85.99%	87.29%	89.55%
Income from securities	13.89	9.90	9.29	8.92	9.45	9.11	9.39	8.56	7.40	7.02
Other revenue	9.78	7.70	6.38	7.84	7.10	7.27	6.37	5.45	5.31	3.43
<u>EXPENSES</u>										
<u>Interest on deposits</u>	60.06	68.33	74.51	67.11	68.31	67.10	72.82	79.21	78.99	87.00
<u>Salaries, benefits, etc.</u>	23.28	18.66	14.60	19.04	18.32	18.49	14.48	11.78	11.30	6.81
Property expenses including depreciation	6.16	4.88	3.97	5.07	4.95	5.32	4.29	3.07	2.99	1.93
Other expenses	10.50	8.13	6.93	8.79	8.41	9.09	7.44	5.94	6.72	4.26

Chartered Banks: General Loans

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
<u>Millions of dollars</u>											
<u>Amount outstanding:</u>											
Personal loans:											
Against marketable securities	3.58%	3.67%	3.84%	3.14%	2.35%	2.05%	1.70%	1.67%	1.56%	1.28%	1.13%
Home improvements	.33	.24	.19	.14	.12	.11	.08	.07	.04	.03	.03
Ordinary personal loans:											
Secured by:											
Motor Vehicles	7.97	8.18	8.65	8.29	8.48	9.16	8.95	8.77	9.20	8.80	8.21
Other household property articles	1.09	1.15	1.20	1.31	1.34	1.28	1.15	1.03	1.10	1.02	1.01
Other:											
Repayable by instalments	9.89	9.62	10.19	9.34	9.87	10.19	10.39	10.76	11.18	10.03	9.76
Student loans	1.81	1.75	1.68	1.44	1.35	1.34	1.25	1.21	1.12	.93	.82
Other personal loans	8.89	9.20	9.71	9.82	9.86	10.54	11.04	11.91	11.97	11.41	11.06
Loans to institutions	2.12	1.74	1.50	1.41	1.31	1.16	1.24	.95	.83	.87	.93
<u>Business loans</u>											
Outstanding under authorized limits of:(millions of dollars)											
5.0 or more	17.23	19.96	20.90	22.19	22.36	22.49	21.65	20.11	18.52	22.68	26.63
1.0 to 5.0	12.84	12.28	13.15	12.94	13.16	12.57	12.21	12.15	12.36	12.87	11.97
0.2 to 1.0				10.56	10.74	10.17	10.82	11.27	11.39	10.62	9.70
0.1 to 1.0	14.58	13.85	14.55		12.51	12.21	12.72	13.09	12.91	11.43	10.96
Less than 0.2											
0.1 to 0.2				3.29							
Less than 0.1	11.94	11.17	10.61	9.32							
Loans to farmers:											
Total	7.72	7.18	6.90	6.82	6.56	6.72	6.79	7.03	7.84	8.04	7.72

Banks: Foreign Currency Loans

	1981	1982	1983	1984
Loans to Canadian Individuals for non-business purposes:				
To purchase (or carry) securities	.12%	.06%	.12%	.10%
Other	.33	.29	.23	.23
Loans to other Canadians:				
Financial Institutions	2.39	2.70	2.83	3.36
Non-financial corporations & unincorporated businesses:				
Private business:				
Agriculture	.05	.05	.04	.03
Fishing, trapping, logging, forestry	.20	.30	.48	.45
Mining, quarries and oil wells:				
Mining	1.63	2.06	2.15	2.33
Oil and gas	4.38	4.11	3.56	2.44
Other	.54	.45	.37	.25
Manufacturing:				
Metal products	.89	.95	.83	.94
Transportation equipment	.76	.26	.21	.15
Petroleum products	.45	.31	.23	.18
Other	1.50	2.05	2.84	2.16
Construction industry:				
Builders and developers	1.46	2.57	1.92	1.87 <sup>1</sup>
Other	1.48	1.39	1.21	.61
Transportation, communication and other utilities	.82	.72	1.05	1.06
Wholesale trade	.76	.62	.72	.56
Retail trade	.37	.28	.25	.34
Service industries:				
Real estate operators	.87	1.05	1.05	1.54
Other	.66	.46	.52	.50
Multiproduct conglomerates	.18	.53	.55	.41
Government enterprises:				
Federal	1.11	1.80	1.93	1.70
Provincial	.32	.79	.74	.51
Loans to governments	.75	.79	.89	.79
<u>Loans to non-residents</u>	77.47	74.90	74.94	77.21
All other loans	.52	.50	.35	.34

Chartered Banks: U.S. dollar assets and liabilities booked in Canada

ASSETS

Country of residence and type of bank customer  
(foreign banks include the foreign banks include  
the foreign agencies & branches of Canadian  
Chartered banks)

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
<u>United States:</u>										
<u>Banks</u>	11.36	13.29%	11.93%	15.13%	14.75%	21.37%	16.80%	16.58%	16.53%	18.54%
Other	.78	.89	.81	.80	1.15	1.47	.62	.63	1.73	.97
<u>United Kingdom</u>										
<u>Banks</u>	24.36	19.63	15.84	11.33	9.32	10.03	9.76	8.74	8.86	7.56
Other	.09	.21	.25	.03	.02	.03	.03	.03	.12	.07
Other EEC countries										
<u>Banks</u>	5.37	7.64	5.93	7.55	5.54	5.76	3.54	2.89	4.28	3.52
Other	.83	.79	.75	.57	.48	1.59	1.25	1.11	.83	.74
Other OECD countries										
<u>Banks</u>	1.07	1.05	1.31	.72	.86	.78	.46	.18	.32	.39
Other	.79	1.07	1.42	.73	.84	1.04	1.34	1.19	1.04	.97
<u>All other countries</u>										
<u>Banks</u>	25.05	25.06	24.20	18.38	23.46	17.93	14.67	18.87	19.99	20.88
Other	11.70	12.73	12.89	11.16	11.63	11.24	11.83	6.60	6.22	5.97
<u>Canada</u>										
<u>Banks</u>	1.17	1.59	1.46	2.09	3.02	2.85	2.62	4.63	4.58	4.87
Other	17.42	16.06	23.21	31.50	28.90	25.91	37.08	38.56	35.40	35.52

LIABILITIESUnited States:

Banks	8.63	7.08	8.95	10.48	8.91	11.85	14.52	19.13	20.72	21.33%
Other	15.25	13.23	12.52	16.44	19.21	16.85	20.66	16.62	19.40	18.28

United Kingdom:

Banks	5.77	4.70	7.93	5.92	8.64	9.85	18.29	18.47	12.82	10.67
Other	.55	.34	.59	.20	.18	.12	.48	.35	.40	.68

Other EEC countries

Banks	3.37	5.06	4.60	3.98	4.69	4.03	3.01	3.25	1.66	2.17
Other	1.12	1.04	.72	.88	.60	.49	.68	.68	.72	.78

Other OECD countries

Banks	10.72	10.26	8.87	2.93	2.42	3.37	2.12	1.85	1.85	2.61
Other	1.46	1.20	1.41	1.70	1.71	.72	1.06	1.09	1.17	1.33

All other countries

Banks	11.26	14.11	14.65	14.27	14.54	16.14	16.66	14.42	14.28	11.80
Other	13.64	11.44	8.83	11.32	13.88	15.34	10.92	9.16	14.00	17.07

Canada

Banks	1.33	1.34	1.50	2.17	3.02	2.83	2.55	4.69	4.29	4.45
Other	26.90	30.22	29.43	29.73	22.18	18.46	9.03	10.28	8.71	8.83

Total US \$ Assets

Total US \$ Liabilities	.963	.948	.953	.944	.897	.919	.909	.951	.945	.931
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Banks: Total Foreign Currency in Canada

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
<u>ASSETS</u>										
Country of residence & type of bank customer (foreign banks include the foreign agencies & branches of Canadian chartered banks)										
United States:										
Banks	10.29%	12.77%	11.31%	14.48%	13.81%	19.86%	15.74%	15.44%	15.82%	17.46%
Other	.75	.85	.77	.76	1.08	1.39	.59	.60	1.67	.93
<u>United Kingdom:</u>										
Banks	23.92	19.70	16.01	11.74	9.84	11.47	10.87	10.27	10.12	9.15
Other	.25	.33	.35	.09	.03	.04	.05	.05	.13	.07
Other EEC countries:										
Banks	5.92	7.98	6.95	8.63	7.16	6.91	5.12	5.02	5.52	4.83
Other	.85	.83	.78	.59	.60	1.70	1.47	1.30	1.03	.87
Other OECD countries:										
Banks	1.27	1.20	1.46	.81	.97	.94	.59	.30	.40	.51
Other	.94	1.18	1.49	.72	.82	1.06	1.33	1.15	1.03	.97
<u>All other countries:</u>										
Banks	25.36	25.32	24.32	18.97	23.49	18.22	14.71	18.34	19.50	20.37
Other	11.85	12.81	12.68	10.99	11.46	10.72	11.41	6.41	6.25	6.19
<u>Canada:</u>										
Banks	1.24	1.67	1.57	2.04	3.13	3.03	2.74	4.81	4.56	4.88
Other	16.73	15.36	22.27	30.20	27.60	24.65	35.37	36.30	33.97	33.76

Country of residence & type of bank customer  
(foreign banks include the foreign agencies & branches  
of Canadian chartered Banks)

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**Balance Sheet: Trust Companies**

<b><u>ASSETS</u></b>	<b>1977</b>	<b>1978</b>	<b>1979</b>	<b>1980</b>	<b>1981</b>	<b>1982</b>	<b>1983</b>	<b>1984</b>
Cash & demand deposits:								
Chartered banks:								
Canadian currency	.94%	1.13%	.92%	.99%	1.32%	1.37%	0.60%	1.17%
Foreign currency	.03	.00	.00	.01	.01	.02	.02	.02
Branches of Canadian banks outside Canada	.01	.03	.01	.01	.01	.01	.00	.01
Other institutions in Canada & outside Canada	.27	.17	.14	.11	.04	.01	.01	.00
Investments in Canada:								
Term deposits:								
Swapped deposits	1.36	1.23	.31	.31	.05	.68	.26	.73
Chartered banks:								
Canadian currency	4.03	3.34	2.90	1.92	3.93	2.91	1.70	1.62
Foreign currency	.93	1.18	1.18	.95	.51	.66	.16	.52
Other institutions	.15	.17	.21	.20	.42	.38	.41	.34
Short-term bills & notes:								
Canada treasury bills	.39	.46	.13	1.17	.53	1.83	3.24	2.75
Provincial treasury bills & notes	.03	.04	.03	.33	.49	1.11	1.77	1.26
Municipal notes				.02	.03	.04	.04	.01
Sales finance companies' notes	.35	.28	.27	.22	.20	.13	.20	.24
Commercial paper	1.88	1.38	2.09	2.72	3.52	5.31	5.14	4.00
Long-term bonds, debentures & notes:								
Canada	2.29	2.31	2.74	2.78	2.39	1.92	1.99	1.87
Provincial	1.68	1.40	1.13	1.88	1.63	1.69	1.82	2.16
Municipal	.58	.55	.60	.64	.64	.74	.71	.70
Corporation	1.90	1.82	2.44	3.53	4.82	5.53	5.27	5.48
Investments in units of real estate investment trusts	.00	.00	.01	.00	.00	.06	.05	.05
Corporation shares	2.65	3.82	4.14	4.37	4.63	4.17	4.57	5.87
Investment in subsidiaries:								
Shares	.95	.72	.33	.55	.54	.52	.61	.68
Advances	.17	.24	.12	.15	.40	.65	.70	.61
Other investments in Canada	.00	.00	.03	.02	.03	.05	.09	.08
Investments outside Canada:								
Corporation shares	.04	.05	.05	.05	.03	.11	.28	.28
Other	.02	.02	.03	.15	.09	.12	.08	.10
Loans:								
<u>Mortgages:</u>								
National Housing Act	10.92	11.72	11.91	10.92	10.64	10.27	10.85	12.14
Conventional:								
<u>Residential</u>	54.76	52.07	51.16	47.65	43.88	40.78	39.10	36.19
Non-residential	7.32	9.59	9.99	10.24	9.63	9.04	9.20	9.12
Personal:								
Secured	1.44	1.14	1.54	2.24	2.28	2.48	2.61	2.48
Unsecured		1.05	1.23	1.54	1.59	1.44	1.47	2.00

Collateral business loans:								
With investment dealers	.71	.15	.20	.21	.02	.05	.29	.25
Other collateral loans	.83	.75	.83	.60	1.53	1.38	1.34	1.41
Other loans	.10	.05	.10	.13	.32	.36	.95	1.21
Lease contracts	.79	.68	.62	.61	.67	.71	.86	1.04
Accounts receivable and accruals	1.37	1.46	1.48	1.52	1.84	1.78	1.84	1.45
Fixed assets, held for own use or for income	.70	.63	.59	.70	.72	.97	1.01	1.04
Real estate held for sale	.18	.17	.25	.30	.26	.40	.57	.84
Other assets	.20	.19	.28	.26	.35	.30	.18	.29

#### LIABILITIES

Demand deposits:								
Chequable	3.58	3.38	2.76	3.80	4.10	5.02	6.61	8.46
Non-chequable	17.34	16.11	11.54	11.73	10.38	11.26	9.28	7.23
For RRSP			4.75	4.72	5.26	5.62	5.39	4.56
For RHOSP			.69	.70	.69	.73	.68	.62
Other tax shelters			.00	.00	.00	.01	.01	.08
<u>Term Deposits:</u>								
Original term of less than one year	7.71	8.91	11.20	10.38	13.99	11.46	10.24	10.38
<u>Original term of one to five years</u>	54.70	52.91	48.78	45.42	40.36	38.86	38.88	37.87
Original term of over five years	.67	.89	.44	.34	.45	.47	.39	.33
For RRSP	5.81	7.03	7.57	9.35	10.85	13.26	14.66	16.68
For RHOSP	.59	.64	.38	.36	.33	.33	.31	.34
Other tax shelters			1.74	2.43	2.80	1.95	1.95	1.57
Bank loans:								
Chartered banks	.18	.38	.17	.22	.24	.13	.33	.34
Banks outside Canada	.00	.00	.00				.00	
Other notes and loans payable:								
Promissory notes		.00	.05	.04	.04	.02	.04	.06
Other	.33	.31	.27	.31	.31	.12	.92	.87
Accounts payable	2.42	2.79	3.03	3.46	3.55	3.88	3.70	4.00
Income taxes payable	.08	.01	.00	(.01)	(.02)	.02	.06	(.05)
Owing to parent and affiliated companies	.18	.67	.85	1.12	.96	.80	.56	.69
Deferred income	.05	.06	.05	.03	.07	.09	.10	.12
Mortgages payable	.60	.48	.39	.42	.24	.28	.24	.16
Deferred income taxes	.73	.71	.66	.62	.51	.41	.41	.34
Other liabilities	.09	.13	.18	.18	.34	.52	.43	.56

#### SHAREHOLDERS EQUITY

Share capital:								
Preferred	.59	.62	.70	.70	.94	.97	.85	.75
Common	1.14	1.25	1.20	1.10	1.07	1.04	1.03	1.04
Contributed surplus	1.00	.58	.50	.62	.63	.72	.90	.93
Reserves	.45	.39	.40	.34	.35	.41	.43	.63
Retained earnings	1.75	1.74	1.67	1.58	1.56	1.62	1.62	1.42

Revenues and Expenses: Trust Companies

	1977	1978	1979	1980	1981	1982	1983	1984
<u>REVENUES</u>								
Interest:								
Bonds and debentures	5.56%	5.56%	6.25%	8.35%	8.85%	8.98%	8.16%	11.44%
<u>Mortgages</u>	65.70	64.28	63.93	59.15	53.48	54.48	55.51	53.72
Leasing contracts	.12	.13	.21	.28	.43	.51	.55	.88
Personal or consumer loans	1.94	2.06	3.65	4.03	4.72	4.56	4.02	4.39
Other	5.34	7.97	7.88	9.13	17.25	16.06	13.79	11.73
Amortization of discount	.30	.15	.10	.07	.11	.13	.17	.08
Dividends:								
Companies in Canada:								
Subsidiary companies	.06	.17	.07	.10	.32	.21	.43	.35
Other companies	1.53	1.99	2.44	2.39	2.17	1.84	2.01	3.34
Companies outside Canada:								
Subsidiary companies				.00			.00	.02
Other companies	.01	.02	.01	.02	.02	.02	.09	.04
Fees and commissions:								
Estates, trusts and agencies	7.28	6.29	5.10	4.83	3.73	3.93	3.91	3.88
Sale of real estate	9.20	8.07	7.45	8.40	3.93	5.17	5.59	5.10
Other fees and commissions	1.75	1.88	1.56	1.38	1.57	1.42	2.34	2.02
Rental income	.23	.24	.15	.30	.14	.24	.32	.22
Equity in income of subsidiaries	.19	.03	(.07)	.18	.14	.24	.49	.60
Other revenue	.79	1.16	1.27	1.39	3.14	2.22	2.60	2.18
<u>EXPENSES</u>								
Salaries	11.88	10.97	9.62	9.28	7.90	8.59	9.51	8.86
Commissions:								
Salesmen	3.92	3.51	4.11	4.69	2.32	2.87	1.64	.76
Real estate agents	3.68	2.19	1.33	1.54	.60	.98	2.48	2.95
<u>Interest:</u>								
Demand deposits	8.43	9.09	13.84	13.70	19.46	14.55	11.09	12.14
<u>Term deposits</u>	59.41	61.83	60.55	60.06	60.50	62.01	61.31	60.87
Mortgage payable	.05	.10	.05	.05	.07	.03	.03	.04
Other	.40	.33	.86	1.08	1.30	.65	.93	2.26
Amortization	.05	.08	.04	.04	.04	.05	.04	.07
Depreciation	.86	.70	.62	.59	.56	.53	.66	.70
Net premises operating expenses	2.13	2.13	2.06	2.62	1.94	2.23	2.23	2.22
Provision for losses	.42	.23	.62	.36	.35	1.92	2.63	2.03
Management fees	.09	.12	.05	.08	.07	.12	.90	.86
Other expenses	8.66	8.31	6.23	5.91	4.88	5.43	6.53	6.22



Balance Sheet: Mortgage Loan Companies

	1977	1978	1979	1980	1981	1982	1983	1984
<u>ASSETS</u>								
Cash and demand deposits:								
Chartered banks:								
Canadian currency	.39%	.35%	.28%	.56%	.61%	.36%	.30%	.38%
Foreign currency		.00	.00	.00	.04	.01	.00	.03
Other institutions in Canada and outside Canada	.01	.02	.00	.16	.14	.14	.01	.02
Investments in Canada:								
Term deposits:								
Chartered banks:								
Canadian currency	2.36	2.37	1.34	2.44	1.78	1.00	1.22	.86
Foreign currency (including swapped deposits)	.64	.10	.15	.09	.12	.74	.07	.54
Other institutions	.02	.20	.17	.17	.10	.09	.08	.08
Short-term bills and notes:								
Canada treasury bills	.01	.17		.68	.04	.95	2.26	3.07
Provincial treasury bills & notes	.03	.06	.05		.14	.28	.42	.17
Municipal notes	.00					.00		
Sales finance companies notes	.06	.01	.00	.00	.00	.02	.00	.00
Commercial paper	.38	.49	.51	.81	.50	1.48	.77	.59
Long-term bonds, debentures & notes:								
Canada	.93	1.26	1.63	1.45	.96	.80	.90	.76
Provincial	.47	.35	.19	.18	.21	.28	.56	.49
Municipal	.01	.02	.02	.03	.02	.02	.01	.15
Corporation	.70	.97	1.61	1.64	2.54	3.28	5.45	4.39
Investments in units of real estate					.38	.32	.26	
Investment trusts								
Corporation shares	1.73	3.06	3.94	2.74	1.72	1.14	1.14	1.09
Investments in subsidiaries:								
Shares	2.70	3.76	3.76	3.13	1.62	1.65	1.10	.91
Advances	1.88	1.23	1.31	.91	1.36	1.08	.84	.28
Other investments in Canada	.00	.01	.03	.01	.01	.01	.01	.08
Investments outside Canada:								
Corporation shares	.03	.12	.19	.13	.11	.06	.06	.03
Other	.11	.16	.08	.22	.36	.07	.04	.08
Loans:								
Mortgages:								
<u>National Housing Act</u>	8.22	8.43	9.47	14.40	18.06	22.21	23.42	23.65
Conventional:								
Residential	63.40	62.20	61.55	57.02	55.85	54.51	51.66	50.35
Non-residential	11.48	10.03	9.89	9.17	8.90	6.00	6.05	5.36

Personal:								
Secured		.04	.07	.05	.05	.02	.04	.16
Unsecured	.35	.34	.39	.39	.33	.21	.20	2.57
Collateral business loans:								
Loans with investment dealers	.22	.05	.01	.02	.07	.02		.02
Other	1.06	1.45	1.41	1.47	1.15	1.03	1.04	1.86
Other loans	.01	.00	.03	.00	.00	.00	.02	.05
Lease contracts	.71	.62	.49	.38	.48	.31	.24	.27
Accounts receivable and accruals	1.13	1.17	1.08	.99	1.67	1.30	1.27	.89
Fixed assets	.37	.35	.29	.21	.18	.12	.09	.06
Real estate held for sale	.28	.32	.23	.21	.14	.18	.27	.43
Other assets	.31	.27	.31	.32	.37	.26	.19	.32

#### LIABILITIES AND SHAREHOLDERS' EQUITY

Demand deposits:								
Chequable	1.21	.97	.80	.50	.39	.31	.47	.60
Non-chequable	3.90	3.64	3.25	3.08	2.16	1.64	1.13	.86
For RRSP			.02	.03	.03	.04	.03	.02
For RHOSP			.00	.00	.00	.00	.00	.00
Other tax shelters			.00	.00	.00	.00	.00	
Term deposits:								
Original term of less than one year	1.09	1.15	1.28	2.10	5.80	5.21	4.90	7.60
<u>Original term of one to five years</u>	49.85	49.56	47.87	51.51	53.07	52.06	51.45	53.49
Original term of over five years	7.26	6.87	6.20	5.24	3.93	2.80	2.02	1.74
For RRSP	.12	.20	.21	.19	.19	.16	.10	.15
For RHOSP	.01	.02	.01	.01	.01	.01	.01	.01
Other tax shelters					.00			
Bank loans:								
Chartered banks:								
Canadian currency	.83	.59	1.90	.24	.21	.11	.09	.11
Foreign currency	.00	.00	.30	.01	.00	.00	.00	.00
Banks outside Canada	.06	.03						
Other notes and loans payable:								
Promissory notes:								
Less than one year	3.54	3.96	3.98	3.26	4.15	11.37	10.23	9.42
One year or more	3.52	3.85	7.58	11.29	8.31	5.02	3.81	2.94
Other	.24	.25	.05	.04	.02	.02	.26	.29
Accounts payable and accruals	2.49	2.83	2.53	2.76	2.60	4.67	2.80	2.91
Income taxes	.15	.07	(.07)	(.02)	.01	.01	.03	.07

Owing parent and affiliated companies:								
In Canada	5.71	5.33	4.29	3.80	6.81	6.99	14.38	12.54
Outside Canada				.06	.04	.03	.02	.03
Debentures issued under trust indenture	10.99	11.07	10.92	7.12	5.32	3.33	2.27	1.42
Deferred income	.14	.19	.25	.30	.38	.23	.07	.08
Mortgages payable	.12	.06	.15	.09	.10	.08	.04	.04
Deferred income taxes	.72	.72	.67	.55	.50	.37	.34	.28
Other liabilities	.32	.34	.30	.21	.15	.10	.22	.33
Share capital:								
Preferred	1.30	2.44	2.42	3.41	1.97	1.87	1.21	.97
Common	1.92	1.62	1.50	1.35	1.76	1.71	2.20	2.42
Contributed surplus	1.21	1.10	.92	.72	.43	.43	.46	.47
Reserves	1.03	1.06	.90	.61	.48	.36	.36	.20
Retained earnings	2.25	2.07	1.86	1.54	1.23	1.12	1.11	1.15

Revenues and Expenses: Mortgage Loan Companies

	1977	1978	1979	1980	1981	1982	1983	1984
<u>REVENUES</u>								
Interest:								
Bonds and debentures	2.32%	2.84%	3.18%	3.51%	4.24%	3.58%	4.36%	3.96%
<u>Mortgages</u>	85.32	80.41	78.17	79.72	80.60	83.18	82.76	81.07
Leasing contracts	.57	.43	.33	.29	.32	.19	.15	.26
Personal or consumer loans	.44	.42	.50	.55	.49	.30	.32	1.30
Other	4.18	4.63	5.76	5.74	8.12	6.76	5.62	7.57
Amortization of discount	.55	.36	.74	1.23	1.31	1.06	.32	.57
Dividends:								
Companies in Canada:								
Subsidiary companies	2.71	2.02	1.82	1.30	.68	.72	.30	.17
Other companies	1.18	1.73	3.06	2.12	.91	.74	.76	.65
Companies outside Canada:								
Subsidiary companies								
Other companies	.00	.03	.04	.09	.04	.01	.00	.01
Fees and commissions:								
Estates, trusts and agencies	.01	.02	.02	.02	.00	.00	.00	.00
Sale of real estate	.03	.01	.01	.00			.00	.01
Other fees and commissions	.22	.18	.14	.11	.35	.30	.43	.32
Rental income	.43	.40	.35	.42	.21	.27	.21	.24
Equity in income of subsidiaries	.13	4.33	3.45	3.20	.90	1.10	1.84	1.06
Other Revenue	1.91	2.19	2.42	1.69	1.82	1.79	2.91	2.81
<u>EXPENSES</u>								
Salaries	4.11	4.08	4.06	3.13	2.04	1.73	1.51	1.27
Commissions:								
Salesmen	.37	.73	.70	.70	.53	.67	.09	.03
Real estate agents	.07	.18	.04	.02	.00	.00	.76	.68
Interest:								
Savings deposits	2.57	2.94	3.59	3.10	2.11	1.11	.86	.94
<u>Term deposits</u>	64.04	61.88	54.59	57.90	65.64	66.24	58.09	62.67
Debentures	11.09	10.80	12.07	8.64	5.71	4.23	2.74	1.74
Promissory notes			8.33	14.03	11.48	13.45	14.59	14.09
Mortgage payable	.06	.05	.13	.03	.04	.03	.02	.02
Other	6.83	6.77	8.28	4.29	6.34	5.11	11.41	9.38
Amortization	.20	.19	.20	.15	.09	.13	.15	.13
Depreciation	.23	.18	.14	.15	.04	.11	.08	.08
Net premises operating expense	.53	.65	.18	.27	.09	.17	.16	.25

Provision for losses	1.86	2.83	1.16	.54	.18	.54	.55	1.09
Management fees	.41	.51	.70	.75	.67	.77	.93	.79
Other expenses	7.53	8.21	5.84	6.30	5.03	5.72	8.06	6.85



Balance Sheet: Mortgage Loan Companies Associated with Schedule A  
Chartered Banks

	1980	1981	1982	1983	1984
<u>ASSETS</u>					
Cash & demand deposits	.41%	.62%	.33%	.19%	.36%
Investments in Canada:					
Term deposits	2.50	1.38	1.36	.98	1.12
Short-term bills & notes	1.52	.07	1.20	2.07	3.17
Long-term bonds, debentures & notes	1.63	2.16	3.99	7.01	5.30
Other investments in Canada	1.83	2.19	1.18	1.02	.10
Investments outside Canada	.10	.43	.04	.03	
Loans:					
<u>Mortgages:</u>					
<u>National Housing Act</u>	19.52	23.31	27.10	27.23	27.14
<u>Conventional:</u>					
<u>Residential</u>	66.70	62.55	59.59	55.31	54.02
Non-residential	4.39	4.77	3.35	4.33	3.47
Other loans	.06	.07	.04	.25	4.21
Other assets	1.33	2.46	1.81	1.57	1.10
<u>LIABILITIES</u>					
<u>Term deposits:</u>					
Original term of less than one year	1.85	5.01	3.74	3.94	6.81
<u>Original term of one to five years,</u>	55.20	55.93	53.86	53.53	56.12
Original term of over five years	.39	.16	.07	.03	.01
Bank loans		.00	.01		
Promissory notes:					
Less than one year	2.19	3.91	13.58	10.91	10.30
One year or more	17.21	10.59	5.87	4.63	3.32
Other notes and loans	.19	.18	.13	.07	.05
Owing to parent & affiliated companies	2.29	7.27	8.06	16.50	14.35
Debentures issued under trust indenture	11.52	8.85	4.70	2.55	1.65
Other liabilities	3.26	3.00	5.44	3.37	3.25
<u>SHAREHOLDERS EQUITY</u>					
Share capital:					
Preferred	4.15	2.60	2.18	1.24	.98
Common	1.30	1.97	1.80	2.26	2.34
Contributed surplus	.09	.14	.05	.23	.20
Reserves	.05	.04	.03	.03	.03
Retained earnings	.29	.34	.47	.70	.60

**REVENUE**

Interest:					
<u>Mortgages</u>	90.11	89.59	90.40	90.18	87.39%
Other	5.72	6.42	6.20	6.91	9.77
Dividends:					
Companies in Canada:					
Subsidiary companies		.33	.84	.22	.00
Other companies	1.51	.04	.13	.32	.00
Companies outside Canada					
Other revenue	2.65	3.62	2.43	2.37	2.84

**EXPENSES**

Interest:					
<u>Term deposits</u>	57.23	60.30	65.15	57.47	63.61
<u>Premissory notes</u>	20.84	19.93	16.43	16.60	15.99
Debentures	12.04	7.85	5.22	3.29	2.00
Other	2.39	5.85	5.49	12.59	9.96
Other expenses	7.50	6.06	7.71	10.06	8.45



Balance Sheet: Local Credit Unions

	1977	1978	1979	1980	1981	1982	1983
<u>ASSETS</u>							
Cash and demand deposits:							
On hand	1.36%	1.39%	1.34%	1.45%	1.52%	1.63%	1.52%
Demand deposits:							
Centrals	8.30	7.85	7.48	8.00	8.49	8.45	7.93
Chartered Banks	.33	.25	.19	.33	.33	.39	.49
Trust and mortgage companies	.25	.13	.07	.18	.17	.48	.37
Other	.11	.09	.06	.10	.08	.18	.13
Items in transit	.02	.04	.02	.01			
Investments:							
Term Deposits:							
Centrals	7.40	7.23	5.55	6.08	6.84	9.90	8.19
Chartered Banks	.13	.13	.20	.29	.41	.41	.18
Trust and mortgage companies	.67	.59	.52	.34	.29	.31	.23
Other	.01	.00	.01	.00	.00	.01	.00
Commercial paper and sales finance companies notes							
Bonds and debentures:							
Canada	.21	.29	.34	.44	.30	.44	.54
Provincial	1.03	.90	.75	.55	.42	.44	.19
Municipal	2.17	1.65	1.28	1.13	.78	.69	.40
Corporation	.69	.58	.83	.86	1.24	1.19	.60
Other	.28	.28	.25	.21	.30	.17	.21
Shares held:							
Centrals	.96	.96	.86	.84	.77	.81	.88
Other	.17	.19	.08	.07	.33	.45	.27
Other investments	.83	.65	.27	.58	.25	.35	.39
<u>Loans:</u>							
Non-mortgage:							
Personal	23.00	22.90	22.74	20.92	18.29	17.01	16.85
Farm	1.54	1.68	1.73	1.59	2.00	2.20	2.36
Commercial, industrial & co-operative enterprises	1.05	1.01	1.36	1.82	3.56	4.14	4.93
Estate/endowment	.02	.02	.01	.01	.00	.00	.00
Other	.74	.55	.73	.77	.59	1.07	1.22
Allowance for doubtful loans	(.31)	(.29)	(.32)	(.35)	(.42)	(.58)	(.58)
<u>Mortgage:</u>							
Residential:							
National Housing Act	.08	.29	.34	.38	.43	.45	1.05
Conventional	39.49	40.71	41.86	41.03	37.92	36.46	39.02
Farm	1.50	1.47	1.69	1.56	2.73	2.96	2.90

Commercial, industrial & co-operative enterprises	4.15	4.55	5.76	6.28	8.05	5.36	5.20
Other	.66	.73	.65	1.03	.47	.72	.75
Allowance for doubtful loans	(.08)	(.09)	(.10)	(.11)	(.15)	(.20)	(.31)
Interest	.87	.89	1.00	1.09	1.15	1.57	1.19
Fixed Assets:							
Land	.31	.32	.30	.29	.38	.29	.30
Buildings	1.18	1.10	1.14	1.13	1.13	1.17	1.04
Equipment and furniture	.38	.37	.38	.37	.37	.36	.39
Stabilization fund deposits	.24	.26	.28	.29	.30	.29	.00
Other assets	.27	.35	.35	.42	.72	.44	.90

#### LIABILITIES

##### Deposits:

Demand:							
Chequing	18.33	16.73	14.95	13.99	12.23	12.95	12.80
<u>Non-chequing</u>	23.54	22.24	24.26	28.96	27.60	31.32	31.81
<u>Term</u>	35.27	38.81	40.42	38.94	43.34	42.40	41.76

##### Loans payable:

Centrals	1.72	2.14	2.44	1.88	2.16	1.60	2.51
Chartered Banks	.09	.08	.13	.10	.21	.13	.07
Other	.24	.23	.25	.46	.59	.80	.10

##### Accounts payable:

Interest	1.02	1.11	1.45	1.71	2.21	2.12	2.42
Dividends	.01	.01	.02	.01	.01	.02	.02
Provision for additional interest & rebates	.00	.00	.00	.00	.01	.00	.00
Income taxes	.04	.04	.05	.04	.04	.01	.05
Other	.23	.20	.21	.19	.20	.16	.16
Other Liabilities	.42	.50	.35	.37	.43	.48	.56

#### MEMBERS' EQUITIES

##### Share capital:

Ordinary	15.72	14.82	12.71	10.76	8.62	5.62	5.45
Estate/Endowment	.06	.04	.02	.02	.01	.01	.01
Other	.01	.00	.00	.00	.00	.00	.00
Reserves	1.85	1.81	1.79	1.76	1.82	1.81	1.96
Undivided surplus	1.45	1.24	.95	.81	.50	.52	.36

Revenues and Expenses: Local Credit Unions

	1977	1978	1979	1980	1981	1982	1983
<b><u>REVENUES</u></b>							
Interest:							
Demand deposits	5.28%	4.85%	5.22%	4.65%	6.96%	6.73%	5.47%
Term deposits	5.87	7.49	5.74	5.11%	7.66	7.41	6.02
<u>Personal &amp; other non-mortgage loans</u>	32.54	30.17	32.45	33.20	27.23	29.25	29.48
<u>Mortgages</u>	47.68	50.07	49.05	49.38	51.91	49.32	51.63
Other	3.87	3.47	2.53	4.01	3.44	3.52	3.34
Dividends:							
Centrals	.81	5.69	1.04	.45	.15	.14	.08
Others	.47	.05	.01	.01	.01	.12	.08
Service charges & commissions	2.42	1.99	2.82	1.99	1.16	1.92	2.59
Other revenue	1.06	1.34	1.15	1.20	1.48	1.59	1.32
<b><u>EXPENSES</u></b>							
Interest on deposits:							
Demand:							
Chequing	3.13	2.96	2.32	1.96	1.50	1.80	1.69
<u>Non-chequing</u>	20.73	19.67	22.55	21.65	22.10	22.84	23.60
<u>Term</u>	35.56	38.89	38.89	41.31	42.47	40.19	34.47
Other savings deposits	.24	.09					
Rebate of interest	1.28	1.45	.47	1.28	.70	.74	.50
Additional interest & savings deposits	.12	.16	.00	1.44	.70	.01	.19
Interest on loans:							
Centrals	2.40	1.89	2.11	2.03	5.58	2.76	2.82
Other	.21	.42	.26	.20	.43	.75	.68
Insurance:							
Loan protection	4.36	3.43	3.25	2.45	1.95	1.68	2.29
Life savings	1.19	.96	.16	.46	.43	.37	.45
Fire	.24	.14	.19	.12	.09	.05	.24
Burglary and fidelity	.12	.54	.30	.26	.14	.13	.34
Stabilization fund assessment	.68	.51	.47	.34	.20	.31	.81
Other	.02	.04	.13	.15	.09	.07	.13
<u>Operational Expenses</u>	31.72	25.09	28.90	28.38	23.62	28.30	31.19



Balance Sheet: Central Credit Unions

	1977	1978	1979	1980	1981	1982	1983
<u>ASSETS</u>							
Cash and demand deposits:							
On hand	1.55%	1.54%	1.27%	.56%	.37%	.13%	.55%
Demand deposits:							
Local credit unions	.00	.11	.61	.17	.15		
Chartered banks	4.81	3.37	1.94	2.96	2.80	1.45	3.56
Trust and mortgage companies	.41	.31	.88	1.02	.33	.12	.25
Other institutions in Canada	.91	.90	1.11	.43	1.62	.48	1.22
Items in transit	.01	.03	.10	.03	.61	.27	.02
Investments:							
Term deposits:							
Local credit unions	.19	.31	.11	.55	.32	.15	.28
Chartered banks	8.84	10.59	14.29	8.55	13.28	19.22	8.01
Trust and mortgage companies	.89	.72	.61	.51	.34	.72	.89
Other	2.20	1.94	1.57	3.21	7.58	8.83	6.82
Short-term bills and notes:							
Canada Treasury Bills	1.22	.94	.43	.85	.83	2.45	6.27
Provincial treasury bills and notes		.10	.09	.37	2.24	3.64	2.61
Commercial paper, bankers' acceptance & sales finance companies' notes	15.06	7.18	3.31	10.37	6.36	14.23	13.53
Bonds and debentures:							
Canada bonds	4.93	8.85	8.06	10.15	9.48	6.44	6.44
Provincial bonds	11.39	12.14	12.93	12.63	11.38	8.33	8.04
Municipal	12.68	12.02	10.10	6.47	4.54	2.40	2.88
Corporation	3.05	3.97	3.32	2.23	2.65	2.50	2.19
Other	1.52	1.40	1.09	.96	.66	.69	.90
Corporation Shares:							
Preferred	.05	.05	.05	.11	.15	.12	.10
Common	3.05	2.68	2.47	2.16	1.94	1.59	1.49
Investments in subsidiaries:							
Shares	2.00	1.89	1.90	7.93	1.72	1.48	1.46
Advances	1.74	1.79	2.01	1.60	2.00	1.37	1.47
Other investments	2.17	2.03	2.11	2.22	2.56	2.59	2.45
Loans:							
Non-Mortgage:							
Local credit Unions	10.00	13.67	13.94	9.60	10.20	6.98	11.72
Centrals	.30	.78	1.72	1.03	1.56	1.12	1.18
Commercial, industrial & Co-operative enterprises	2.36	1.93	4.00	4.11	4.41	3.40	7.76
Trust companies							
Other	1.75	1.20	1.79	1.03	2.32	2.94	1.60
Allowances for doubtful loans	(.01)	(.01)	(.02)	(.01)	(.03)	(.07)	(.09)

# Mortgage:

Residential:							
National Housing Act	.33	.23	.76	.27	.22	.19	.27
Conventional	.77	.87	.95	.90	.66	.55	.47
Local credit unions	.03	.15	.30	.35	.09	.13	.16
Commercial, Industrial & co-operative enterprises	3.10	3.22	3.38	2.98	2.85	2.14	2.21
Other	.06	.06	.04	.02	.08	.04	.14
Allowances for doubtful loans		.00	(.01)	(.01)	(.04)	(.03)	(.06)
Accounts receivable, interest and prepaid expenses	1.70	1.59	1.82	1.89	1.88	2.00	1.92
Land, buildings, etc. - net	.63	.99	1.31	1.35	1.05	.94	.88
Other assets	.30	.40	.18	.43	.86	.45	.37

## LIABILITIES

### Deposits:

Demand deposits:							
<del>Local credit unions</del>	37.76	36.74	37.22	35.56	33.90	27.13	24.76
Government accounts							
Other	1.85	1.76	3.00	1.76	4.22	6.60	12.20

### Term deposits:

Local credit unions (with original term of):							
<del>Less than one year</del>	19.05	17.67	16.22	21.38	24.71	36.09	31.61
<del>One year or more</del>	21.11	22.83	18.58	12.26	11.25	9.18	7.95
Other	3.80	3.28	2.01	3.58	4.57	7.04	6.01
Promissory Notes	.75	.05	6.85	5.33	6.25	3.28	3.16

### Accounts payable:

Interest	.79	.85	1.01	.30	.82	.78	.84
Other	.41	.29	.51	.54	1.02	.49	.85

### Notes and loans payable:

Local credit unions	.05	.07	.04	.05	.04	.03	.04
Chartered Banks	.95	1.09	.93	.38	.91	.72	.22
Other	3.14	5.38	3.74	2.32	1.93	.62	.91
Long term bonds & debentures	1.18	1.11	.97	2.47	2.89	2.11	2.95
Other liabilities	.03	.04	.12	6.03	.27	.01	.03

## EQUITY

### Share capital:

Held by local credit unions	4.63	4.70	4.86	3.97	4.13	3.42	3.65
Other share holders	3.01	2.58	2.40	1.96	1.70	1.38	1.34
Reserve fund	.95	1.03	1.04	1.05	1.06	1.02	1.13
Undivided earnings	.53	.52	.49	.45	.34	.10	.34

Revenue and Expenses: Central Credit Unions

	1977	1978	1979	1980	1981	1982	1983
<u>REVENUES</u>							
Dues and fees	3.69%	3.55%	3.17%	3.18%	2.43%	3.40%	4.06%
Interest:							
Demand deposits	4.03	1.94	2.46	2.82	3.62	1.87	2.32
Term deposits	2.85	13.34	11.88	7.85	7.56	12.49	11.39
<u>Non-mortgage loans</u>	17.94	19.29	20.07	16.98	24.65	15.28	18.64
Mortgage loans	4.38	4.88	3.78	4.92	3.09	2.46	2.76
<u>Other investments</u>	57.35	48.61	49.89	52.05	52.22	59.68	53.24
Other interest earned	.49	.16	.69	.08	.05	.02	.36
Dividends:							
Local credit unions				.04	.02		
Other	.27	.94	.24	.94	.12	.14	.35
Computer charges and data processing	3.06	1.19	2.55	1.37	1.24	1.10	1.29
Management fees and other service charges	1.74	2.73	2.10	4.82	2.85	1.93	3.39
Rents	.12	.09	.14	.23	.22	.18	.25
Commissions and discounts	.60	1.14	.41	.77	.85	.63	1.07
Other	3.48	2.14	2.63	2.38	1.07	.83	.87
<u>EXPENSES</u>							
Interest on deposits:							
<u>Demand</u>	27.61	26.00	22.29	28.80	32.09	20.76	31.33
<u>Term</u>	45.03	43.71	39.50	36.74	38.68	55.25	37.81
Rebate of interest	.23	1.17	1.85	.02	.05	.04	.17
Interest on loans:							
Local credit unions	.06			.03	.06	.01	.01
Chartered banks	1.16	1.10	1.74	1.17	1.58	.79	.41
Other	.68	1.87	9.46	6.03	6.11	1.70	3.39
Interest on long-term bonds & debentures	.75	1.36	1.88	3.19	5.24	2.31	2.46
Insurance	.11	.11	.04	.10	.07	.06	.09
Dues to NACCU & other affiliates	.81	.07	.13	.12	.05	.12	.05
<u>Operating expenses</u>	23.56	24.61	23.11	24.97	16.07	18.96	24.28



**Balance Sheet: Financial Corporations**

<b><u>ASSETS</u></b>	<b>1977</b>	<b>1978</b>	<b>1979</b>	<b>1980</b>	<b>1981</b>	<b>1982</b>	<b>1983</b>	<b>1984</b>
Cash and demand deposits:								
Chartered Banks:								
Canadian Currency	.40%	.37%	.40%	.42%	.41%	.72%	.40%	.59%
Foreign Currency (2)	.00	.00	.00	.03	.00	.00	.00	.00
Other institutions:								
In Canada								.00
Outside Canada	.14	.09	1.95	.00	.00	.00	.00	
<b><u>Accounts and notes receivable:</u></b>								
<b><u>Retail sales financing:</u></b>								
<b><u>Industrial &amp; commercial</u></b>	20.54	20.47	21.49	24.99	25.90	24.16	18.97	18.88
<b><u>Consumer</u></b>	20.76	21.14	21.35	21.66	25.78	26.09	25.46	25.96
Wholesale financing	18.43	16.55	17.05	15.54	14.71	14.93	16.81	16.86
Business loans:								
Commercial	2.39	2.51	1.92	2.72	2.67	8.00	13.49	15.57
Capital and dealer loans	.70	.64	.53	.42	.39	.33	.25	.20
Mortgage	.70	.74	.61	2.95	2.51	.42	.47	.17
Personal loans:								
Small loans	1.82	1.43	1.11	.74	.16	.09	.06	.00
Other	13.54	12.10	9.73	8.82	7.60	7.15	6.71	6.41
Residential mortgages	7.39	7.06	7.10	7.48	6.53	6.81	5.83	4.62
Receivables under lease contracts	8.78	8.87	9.19	9.46	8.60	6.16	2.56	3.19
Repossessed property, equipment & Vehicles	.15	.09	.10	.21	.15	.25	.24	.19
Foreign receivables				.00	.00	.00	.00	.00
Other receivables	.55	.41	.50	.64	.97	.83	1.02	1.51
Allowance for doubtful accounts	(1.89)	(1.79)	(1.66)	(1.71)	(1.61)	(1.80)	(1.70)	(1.57)
Investments in Canada:								
Term Deposits:								
Chartered Banks	.11	.00	.05	.84	.07	.34	.07	.02
Other institutions				.01				.04
Short-term bills & notes:								
Canada treasury bills	.01	.07				.16		1.93
Provincial and municipal bills & notes					.10			
Sales finance companies notes	.07							
Commercial paper	.75	.64	.24	.16	.09	1.41	.84	.09

Long-term bonds, debentures & notes:								
Canada	.09				.05	.08	.77	.72
Provincial	.08							
Municipal								
Corporation	.00	.00	.00	.00	.00		.86	.37
Corporation shares	.02	.09	.03	.09	.07	.28	.17	.00
Investment in subsidiaries:								
Shares	1.67	1.49	2.06	2.22	2.50	1.60	1.72	1.64
Advances	3.98	5.44	4.74	1.39	.58	.91	4.19	1.41
Other investments in Canada	.03	.02	.02					
Investments outside Canada:								
Term-deposits, treasury bills & notes	.92	.37	.10	.01	.88			
Long-term bonds, debentures, notes & shares			.00	.01	.00	.00		.00
Investments in subsidiaries:								
Shares	.03	.02	.05	.06	.03	.04	.04	.29
Advances	.10	.31	.21	.11	.01	.01	.01	.00
Equipment in the hands of lessees	.01	.01	.01	.00	.00	.00	.00	.02
Land, buildings, etc.	.31	.28	.29	.23	.21	.24	.23	.20
Unamortized debt discount and expense	.51	.48	.45	.37	.49	.49	.42	.43
Other assets	.12	.11	.39	.14	.13	.29	.13	.24
<b>LIABILITIES</b>								
Bank loans:								
Chartered banks:								
Canadian currency	2.84	3.51	6.00	7.29	5.41	4.25	4.56	2.22
Foreign currency	.02	.17	.07	.13		.00	.00	.00
Banks outside Canada	.21	.16	.22	.15	.03	.24	.23	.19
<u>Short-term notes:</u>								
Canadian currency	23.44	25.28	22.50	22.82	23.71	27.14	35.68	42.44
Foreign currency	4.67	4.23	4.97	3.67	3.79	2.29	2.90	2.22
Accounts payable:								
Dealers' credit balances	.41	.34	.32	.35	.38	.65	.61	.51
Interest	.97	1.05	1.01	1.42	1.36	1.71	1.18	1.29
Other	1.28	1.07	.96	.57	.68	1.08	.91	.77

Income taxes	.13	.10	.03	.25	(.03)	.55	.18	(.07)
Owing parent and affiliated companies:								
In Canada	6.44	6.62	9.61	8.48	11.11	9.82	9.08	9.53
Outside Canada	7.32	5.41	5.26	6.03	6.29	7.46	6.36	4.93
<u>Long-term notes, bonds &amp; debentures</u>								
Canadian currency	27.01	29.88	28.21	27.52	26.71	25.31	21.96	20.66
Foreign currency	6.45	6.03	5.49	5.17	5.00	3.98	2.56	2.78
Mortgages	.24	.19	.20	.15	.12	.12	.13	.10
Deferred income	.02							
Deferred income taxes	2.00	2.13	1.97	1.76	1.53	.62	.17	.17
Minority shareholders' interest	.00	.00	.00	.00				
Other liabilities	.03	.03	.08	.12	.16	.17	.00	.09
<u>SHAREHOLDERS EQUITY</u>								
Share capital:								
Preferred	1.36	1.51	1.37	1.34	1.30	1.72	1.63	1.51
Common	3.43	3.19	3.23	3.75	3.47	3.79	3.51	2.16
Contributed surplus	1.01	.59	.48	.51	.54	.60	1.04	1.83
Retained earnings	8.37	8.52	8.04	8.54	8.46	8.50	7.31	6.65

Revenue and Expenses: Financial Corporations

	1977	1978	1979	1980	1981	1982	1983	1984
<u>REVENUES</u>								
Interest and service charges earned:								
<u>Retail sales financing</u>	40.77%	42.52%	43.59%	45.82%	51.02%	51.58%	51.73%	45.74%
Wholesale financing	12.01	12.74	15.67	15.10	18.90	15.38	12.51	12.87
Business loans	2.93	3.04	2.29	5.62	3.93	6.88	10.78	17.08
<u>Personal loans</u>	22.99	21.04	17.56	14.47	10.76	10.05	11.37	12.28
Residential mortgage loans	8.19	7.22	7.33	7.08	6.12	7.64	7.28	5.63
Leasing contracts	6.15	6.08	6.75	6.70	6.00	3.83	2.18	2.64
Other	.31	.22	.40	.80	.43	.60	.25	.10
Interest income from investments:								
Subsidiaries	2.22	3.41	3.30	1.20	.68	.54	.40	2.24
Other	.76	.75	.85	.92	.73	.93	2.26	1.27
Dividends:								
Companies in Canada	.00	.09	.07	.00		.64		.00
Subsidiaries in Canada	1.50	.75	.27	.57	.01			
Companies outside Canada								
Rental income from leasing contracts	.04	.04	.03	.01	.01			.02
Equity in income of subsidiaries:								
In Canada	1.71	.91	.48	1.15	.71	.83	.43	.09
Outside Canada	(.21)	.10	.26	(.02)	(.01)	.11	.03	.01
Other revenue	.64	1.08	1.16	.57	.72	.99	.77	.01
<u>EXPENSES</u>								
Salaries	15.66	13.88	10.58	10.79	7.92	8.18	9.61	7.19
Interest:								
Bank	2.70	3.30	5.46	6.91	6.24	3.62	2.76	1.82
<u>Short-term notes</u>	17.62	20.35	24.76	24.41	33.14	26.52	25.78	34.21
Parent companies	7.94	6.80	7.81	8.49	13.75	12.58	9.32	8.86
<u>Long-term debt</u>	27.06	27.10	25.65	25.60	19.53	20.93	18.95	19.87
Other	.43	.34	.24	.27	.38	.20	.90	.34
Amortization	.05	.03	.10	.08	.11	.03	.35	.11
Depreciation and amortization of:								
Equipment in the hands of lessees	.03	.03	.02	.01	.03	.00	.00	.02
Building and equipment	.72	.68	.57	.52	.38	.41	.71	.35
Provision for doubtful receivables	9.42	10.64	7.93	6.97	5.56	10.82	11.16	6.66
<u>Other expenses</u>	18.37	16.85	16.89	15.94	12.94	16.73	20.45	20.55



Balance Sheet: Financial Corporations, Acceptance Corporations Associated with Retailers

	1980	1981	1982	1983	1984
<b>ASSETS</b>					
Cash and demand deposits	.05%	.06%	.15%	.00%	.00%
<u>Accounts and notes receivable:</u>					
Retail sales financing:					
Industrial and commercial	.39	.39	.34	.40	.43
Consumer	100.17	100.11	99.98	99.86	100.52
Wholesale financing					
Business loans					
Personal loans:					
Small loans					
Other					
Residential mortgages					
Receivable under lease contracts					.01
Other receivables	.25	.42	.33	.41	.44
Allowance for doubtful accounts	(2.97)	(2.70)	(2.75)	(2.45)	(2.38)
Investments in subsidiaries:					
Shares					
Advances	1.61	1.11	1.10	1.03	.33
Other investments					
Other assets	.51	.61	.85	.74	.65
<b><u>LIABILITIES AND SHAREHOLDERS EQUITY</u></b>					
Bank loans	2.48	.87	.31	.52	.63
Short-term notes	9.05	10.57	10.13	11.48	10.58
Accounts payable	1.22	1.34	1.97	2.06	1.56
Current income taxes	.05	.09	1.05	.84	.43
<u>Due to parent and affiliated companies:</u>					
In Canada	37.90	31.93	31.28	33.48	40.30
Outside Canada					
<u>Long-term debt</u>	43.01	48.54	48.87	44.88	40.76
Deferred income taxes	(.25)	(.14)	(.04)	(.07)	(.06)
Other liabilities		.38			.11
Share capital and contributed surplus	1.87	1.83	1.56	1.46	.88
Retained earnings	4.67	4.59	4.87	5.34	4.79

REVENUESInterest and service charges earned:

Retail sales financing	97.12%	98.14%	97.97%	96.48%	99.99%
Wholesale financing					
Business loans					
Personal loans					
Residential mortgage loans					
Leasing contracts					
Other	.00				.01
Income from subsidiaries		.12			
Other revenue	2.87	1.75	2.03	3.52	

EXPENSESInterest incurred:

Bank	.21	.13	.27	.61	.10
Short-term notes	4.00	3.77	5.32	8.82	4.06
Parent companies	12.68	14.82	17.39	18.05	19.81
Long-term debt	27.01	29.20	23.98	26.91	24.07
Other	(.02)	.00			
Provision for doubtful receivables	19.12	9.45	12.93	8.84	7.67
Other expenses	37.02	42.62	40.11	36.77	44.29



Balance Sheet: Financial Corporations, Acceptance Corporations - Car & Truck Manufacturers

	1980	1981	1982	1983	1984
<u>ASSETS</u>					
Cash and demand deposits	.16%	.13%	.09%	.06%	.15%
<u>Accounts and notes receivable:</u>					
<u>Retail sales financing:</u>					
<u>Industrial &amp; commercial</u>	39.81	39.01	40.54	36.51	39.11
<u>Consumer</u>	17.07	25.76	26.19	22.63	22.79
<u>Wholesale Financing</u>	35.49	27.58	24.69	30.76	28.23
Business Loans	1.16	.77	1.13	.89	.69
Personal Loans:					
Small loans					
Other	.03	.02	.04	.04	.04
Residential mortgages					
Receivables under lease contracts	3.99	3.48	3.45	3.29	5.03
Other receivables	1.24	2.05	1.90	2.53	2.61
Allowance for doubtful accounts	(.67)	(.72)	(1.04)	(1.01)	(.99)
Investments in subsidiaries:					
Shares	.08	.08	.13	.13	.13
Advances	.40	.47	1.11	.49	.22
Other investments	.41	.17	.05	2.63	1.05
Other assets	.84	1.19	1.74	1.05	.94
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Bank loans	8.24	7.86	6.90	11.76	4.49
<u>Short-term notes</u>	45.33	46.54	30.31	37.56	51.60
Accounts Payable	2.69	2.90	4.32	3.10	2.58
Current income taxes	.21	.14	.71	.06	(.07)
Owing to parent and affiliated companies:					
In Canada	4.58	5.64	6.26	5.27	4.10
Outside Canada	2.06	1.85	1.52	.91	.46
<u>Long-term debt</u>	27.41	25.31	36.51	28.40	25.14
Deferred income taxes	.56	.38	.38	.32	.26
Other liabilities	.00	.00	.02		.00
Share capital and contributed surplus	4.85	5.56	8.05	8.38	7.83
Retained Earnings	4.08	3.82	5.02	4.23	3.60

REVENUES

## Interest and service charges earned:

<u>Retail sales financing</u>	56.93%	59.60%	67.09%	69.86%	69.01
<u>Wholesale financing</u>	36.52	35.73	27.10	22.10	23.42
Business loans	1.05	.66	.73	1.07	.93
Personal loans	.04	.02	.05	.06	.05
Residential mortgage loans					
Leasing contracts	3.58	2.79	3.04	3.19	5.57
Other	.82	.55	1.24	.68	.22
Income from subsidiaries	.44	.48	.45	.44	.30
Other revenues	.62	.17	.29	2.60	.50

EXPENSES

## Interest incurred:

Bank	8.88	9.83	5.81	6.01	4.22
<u>Short-term notes</u>	45.06	52.36	32.28	31.40	45.31
Parent companies	3.51	4.40	6.32	3.24	1.71
<u>Long-term debt</u>	25.31	17.75	31.52	31.54	31.22
Other		.05	.00		
Provision for doubtful receivables	3.21	2.68	7.01	5.50	2.64
<u>Other expenses</u>	14.02	9.81	17.06	22.32	14.90



Balance Sheet: Financial Corporations, Acceptance Corporations Associated with Farm Equipment Manufacturing

	1980	1981	1982	1983	1984
<u>ASSETS</u>					
Cash and demand deposits	.56%	.21%	1.94%	2.60%	3.52%
<u>Accounts and notes receivable:</u>					
<u>Retail sales financing:</u>					
<u>Industrial and commercial</u>	81.14	74.21	67.77	62.93	65.79
Consumer	.02	.00			
<u>Wholesale Financing</u>	14.19	21.83	26.86	31.36	26.68
Business Loans					
Personal Loans:					
Small Loans					
Other					
Residential Mortgages					
Receivable under lease contracts	4.35	3.87	3.23	2.86	3.85
Other receivables	.24	.19	.24	.18	.06
Allowance for doubtful accounts	(.57)	(.31)	(.30)	(.36)	(.50)
Investments in subsidiaries:					
Shares					
Advances					
Other investments					
Other assets	.07	.00	.28	.43	.58
<u>LIABILITIES &amp; SHAREHOLDERS' EQUITY</u>					
<u>Bank loans</u>	15.44	23.31	13.54	3.76	4.17
Short-term notes	8.64	4.57			
Accounts payable	3.32	2.43	2.32	2.28	3.88
Current income taxes	.47	(.10)	(.12)	.11	(.15)
<u>Owing to parent and affiliated companies:</u>					
In Canada	2.70	2.85	1.32	6.12	1.65
<u>Outside Canada</u>	44.23	54.34	64.58	70.44	68.52
Long-term Debt	12.93	3.48	4.22		
Deferred income taxes	.24	.33	.65	.75	.31
Other Liabilities					
Share capital and contributed surplus	4.20	3.00	3.55	4.42	6.22
Retained earnings	7.84	5.79	9.94	12.13	15.39

## REVENUES

### Interest and service charges earned:

<u>Retail sales financing</u>	71.34%	75.55%	72.54%	58.68%	57.32
<u>Wholesale financing</u>	21.76	17.75	22.26	33.58	34.16
Business loans					
Personal loans					
Residential Mortgage loans					
Leasing contracts	4.49	4.11	3.23	3.74	3.37
Other	2.40				
Income from subsidiaries					
Other revenue		2.60	1.98	3.99	5.15

## EXPENSES

### Interest incurred:

<u>Bank</u>	8.19	23.02	20.24	5.31	7.45
Short-term notes	11.39	6.72	.25		
<u>Parent companies</u>	47.62	48.96	58.35	78.07	67.83
Long-term debt	18.91	9.34	6.92		(.36)
Other					
Provision for doubtful receivables	(.77)	.46	1.01	1.65	5.10
Other Expenses	14.66	11.50	13.23	14.98	19.98



Balance Sheet: Financial Corporations, General Acceptance Corporations

<u>ASSETS</u>	1980	1981	1982	1983	1984
Cash and demand deposits	.79%	.70%	1.28%	.53%	1.05%
<u>Accounts and notes receivable:</u>					
<u>Retail sales financing:</u>					
<u>Industrial and commercial</u>	24.15	22.21	21.72	12.70	8.25
Consumer	4.18	4.76	3.15	1.85	1.71
Wholesale financing	7.31	9.40	16.72	16.44	18.34
<u>Business loans</u>	16.04	17.23	24.88	41.01	47.42
Personal loans:					
Small loans	.58	.09	.02	.01	.00
Other	6.25	4.83	5.03	5.48	4.80
Residential mortgages	7.58	4.30	1.45	.88	1.12
<u>Receivable under lease contracts</u>	21.94	23.77	14.95	4.05	3.89
Other receivables	.73	.71	.87	.74	.84
Allowance for doubtful accounts	(1.49)	(1.32)	(1.26)	(1.34)	(1.09)
Investments in subsidiaries:					
Shares	6.37	8.13	4.05	4.26	3.97
Advances	2.33	.78	1.14	8.92	.65
Other investments	2.71	4.09	5.63	4.22	8.37
Other assets	.53	.32	.36	.26	.68
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Bank loans	10.72	2.92	3.57	1.15	1.10
<u>Short-term notes</u>	20.37	15.60	49.00	68.21	68.89
Accounts Payable	1.95	2.61	4.14	2.75	2.97
Current incomes taxes	.32	.26	.63	.02	(.08)
Owing to parent and affiliated companies:					
In Canada	5.75	14.83	8.25	4.87	4.59
Outside Canada	1.21	1.74	2.37	2.80	1.63
<u>Long-term debt</u>	39.76	40.04	17.77	9.34	10.21
Deferred income taxes	4.49	4.79	1.51	.35	.44
Other liabilities	.17	.12	.29		(.03)
Share capital and contributed surplus	5.46	6.25	6.15	4.89	4.96
Retained earnings	9.79	10.85	6.31	5.61	5.31

REVENUES

## Interest and service charges earned:

<u>Retail sales financing</u>	27.66%	32.10%	13.20%	18.20%	9.67
Wholesale financing	8.77	14.29	10.93	17.68	16.81
<u>Business loans</u>	16.16	12.85	13.32	36.75	49.43
<u>Personal loans</u>	12.33	10.31	5.66	13.93	11.98
Residential mortgage loans	7.64	7.03	.47	1.22	1.03
Leasing contracts	16.50	16.97	5.20	3.91	3.15
Other	1.74	.75	.36	.18	.12
Income from subsidiaries	7.94	4.04	2.52	2.86	4.29
Other revenue	1.25	1.66	2.43	5.26	3.52

EXPENSES

## Interest incurred:

Bank	11.66	11.30	1.55	1.67	.61
<u>Short-term notes</u>	21.29	25.42	23.61	47.66	54.00
Parent companies	1.50	9.61	6.84	3.34	4.39
<u>Long-term debt</u>	33.14	23.51	5.69	6.62	6.40
Other	.74	1.25	.32	2.66	1.07
Provision for doubtful receivables	4.90	6.01	6.51	13.66	4.63
<u>Other expenses</u>	26.77	22.90	10.54	24.39	28.92



Balance Sheet: Financial Corporations, Consumer Loan Corporations

	1980	1981	1982	1983	1984
<u>ASSETS</u>					
Cash and demand deposits	.70%	1.02%	1.14%	.82%	.68%
Accounts and notes receivables:					
Retail sales financing:					
Industrial and commercial	2.69	3.19	2.94	2.22	1.99
Consumer	9.17	6.48	4.66	7.08	8.49
Wholesale financing	.39	.44	.46	.42	.33
Business loans	1.71	1.65	2.72	3.00	1.33
<u>Personal loans:</u>					
Small loans	3.59	1.03	.56	.41	
<u>Other</u>	44.25	46.98	39.03	35.18	38.30
<u>Residential mortgages</u>	32.47	40.12	44.84	39.87	33.77
Receivable under lease contracts	3.34	.58	.47	.21	.10
Other receivables	.87	.35	.76	.77	3.40
Allowance for doubtful accounts	(3.82)	(4.29)	(4.28)	(3.68)	(3.61)
Investments in subsidiaries:					
Shares	.62	.83	2.10	2.26	4.62
Advances	2.41	.23	.09	6.72	8.48
Other investments	.33		3.22	3.24	.54
Other assets	1.29	1.39	1.28	1.47	1.60
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Bank loans	1.82	1.91	2.51	2.13	1.82
<u>Short-term notes</u>	13.78	22.83	14.18	13.17	16.64
Accounts payable	3.12	1.61	1.83	2.49	2.48
Current income taxes	.34	1.23	(.35)	.10	(.67)
<u>Owing to parent and affiliated companies:</u>					
In Canada	.01	.95	.80	.02	.02
<u>Outside Canada</u>	24.41	18.51	22.18	18.09	17.20
<u>Long-term debt</u>	25.06	26.33	25.92	34.75	37.30
Deferred income taxes	.46	(.19)	(.13)	(.47)	(.52)
Other liabilities	.40	.53	.53	.04	.63
Share capital and contributed surplus	10.99	6.84	7.34	9.99	6.09
<u>Retained earnings</u>	19.60	21.91	25.19	19.70	19.02

REVENUES

## Interest and service charges earned:

Retail sales financing	15.15%	14.74%	18.36%	11.71%	10.75
Wholesale financing	.40	.70	.58	.47	.31
Business loans	1.29	.85	1.01	2.89	1.66
<u>Personal loans</u>	53.55	52.59	42.49	43.66	49.39
<u>Residential mortgage loans</u>	23.37	27.85	43.38	40.26	31.76
Leasing contracts	1.56	.40	.36	.28	.09
Other					
Income from subsidiaries	1.46	.60	.54	(.48)	4.90
Other revenue	2.84	2.29	3.29	1.21	1.14

EXPENSES

## Interest incurred:

Bank	1.06	1.37	1.59	1.45	1.11
<u>Short-term notes</u>	{ 12.92	20.46	15.81	9.62	11.62
Parent companies	{ 15.85	19.93	17.58	14.41	12.28
Long-term debt	14.46	11.69	13.51	7.99	21.13
Other	.20	.22	.23	.78	.03
Provision for doubtful receivables	{ 12.68	10.23	8.38	19.84	17.84
<u>Other expenses</u>	{ 42.82	36.11	42.89	45.90	36.00



Balance Sheet: Financial Leasing Corporations

<u>ASSETS</u>	1977	1978	1979	1980	1981	1982	1983	1984
Cash and demand deposits:								
Chartered banks:								
Canadian currency	.37%	.44%	.97%	.90%	.09%	.60%	.30%	.13%
Foreign currency	.02	.16	.01	.04	.01	.01	.00	.00
Other institutions:								
In Canada	.07		.01			.01		
Outside Canada	.00	.06	.07	.09	.31	.08	.00	.00
Accounts and Notes receivable:								
Retail sales financing:								
Industrial and commercial	4.64	4.48	2.85	8.17	6.18	3.34	4.11	2.73
Consumer	.05	.04	.03	.03				
Wholesale financing	.27	2.32	.20	.16	.10	.11	.10	.05
Business loans:								
Commercial	12.12	12.55	10.50	10.34	11.91	2.49	2.03	1.74
Capital and dealer loans	.48	.24	.08					
Mortgage	.12	.17	.12	.06	.10	.12	.06	.01
<u>Lease contracts:</u>								
<u>Receivable</u>	56.12	69.64	71.12	68.52	69.68	84.12	86.68	89.01
Residual value of assets	3.76	4.36	3.04	2.64	2.28	2.33	3.89	3.20
Repossessed property, equipment & vehicles	.16	.15	.09	.21	.04	.20	.13	.12
Other receivables	.39	.52	.51	.84	1.08	.69	.51	.69
Allowance for doubtful accounts	(.93)	(1.15)	.89	(.92)	(1.02)	(1.79)	(1.68)	(1.33)
Investments in Canada:								
Term deposits	.25	.53	2.37	.85	.22	.25		
Short-term bills and notes	.45	.51	1.72	1.19		.86	.56	.34
Bonds, debentures and notes:								
Canada							.02	
Provincial								
Municipal		.21	.11	.06	.00			
Corporation					.02			
Corporation Shares	.01	.01	.27	.21	.24	.22	.00	.00
Investment in subsidiaries:								
Shares	.17	.20	.12	.27	.07	.07	.03	.03
Advances	19.39	4.81	4.42	3.99	5.82	3.50	.78	.17
Other investments in Canada								
Investments outside Canada:								
Term deposits, treasury bills & notes		.01			.02			
Bonds, debentures, notes & shares	.26							
Investments in subsidiaries:								
Shares			.02					
Advances	.11	.32	.47	.14	.16	.06	.18	

Equipment in the hands of lessees	.44	.14	.23	.67	.89	1.34	1.47	2.10
Land,buildings, etc.	.44	.48	.36	.31	.45	.33	.29	.24
Unamortized debt discount and expense	.11	.02	.04	.46	.31	.23	.11	.23
Other assets	.72	.85	1.16	.78	1.01	.82	.41	.54

#### LIABILITIES

##### Bank Loans:

##### Chartered banks:

Canadian currency	2.91	4.09	8.07	2.07	1.53	3.45	3.43	4.90
Foreign currency	.08	.78	.57	.33	.12	.01		
Banks outside Canada	3.33	2.11	3.46	1.03	1.27	.20	.02	

##### Short-term notes:

Canadian currency	34.72	24.97	19.84	26.32	21.72	12.81	12.05	15.57
Foreign currency	4.14	9.93	7.07	1.78	3.32	.01		

##### Accounts payable:

Dealers' credit balances	.24	.04	.61	.06	.07	.02	.04	.04
Interest	.69	.84	.51	.93	1.33	.93	.88	.99
Other	1.13	1.95	1.32	.94	.80	2.03	1.81	1.55

Income taxes	.20	.25	(.03)	(.04)	(.16)	(.13)	.76	1.39
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##### Owing parent and affiliated companies:

In Canada	22.98	20.12	22.52	19.76	19.19	37.27	34.66	31.53
Outside Canada	7.16	5.93	3.34	3.12	.89	2.60	.07	.18

##### Long-term notes,bonds & debentures:

Canadian currency	9.69	11.95	11.59	18.36	26.87	15.43	15.47	18.74
Foreign currency	.07	.07	.05	4.90	4.50	4.96	10.33	7.63

Mortgages	.15		.00	.13	.12	.31	.10	.05
Deferred income	.03	.03	.03	.02	.01		.07	.19
Deferred income taxes	2.73	3.73	2.87	2.86	2.94	4.15	5.66	5.42
Minority shareholders' interest					.22			
Other liabilities	.21	.22	.17	.14	.25	.04	.04	.15

#### SHAREHOLDERS EQUITY

##### Share capital:

Preferred	2.28	5.30	12.14	12.56	10.86	8.99	5.57	4.63
Common	3.65	3.18	2.76	2.44	2.16	4.87	5.13	3.45
Contributed surplus	1.04	2.03	1.64	1.35	1.42	1.35	.95	.65
Retained earnings	2.57	2.45	1.47	.97	.59	.67	2.94	2.96

**Revenue and Expenses: Financial Leasing Corporations**

<b>REVENUES</b>	<b>1977</b>	<b>1978</b>	<b>1979</b>	<b>1980</b>	<b>1981</b>	<b>1982</b>	<b>1983</b>	<b>1984</b>
<u>Interest &amp; service charges earned:</u>								
Retail sales financing	5.31%	4.69%	3.07%	8.13%	5.33%	3.41%	4.30%	2.18%
Wholesale financing	.45	.31	.24	.20	.17	.09	.25	.05
Business loans	9.33	10.64	9.32	8.70	12.14	1.88	1.18	1.21
<u>Leasing contracts</u>	72.14	73.82	73.70	67.31	71.70	83.42	85.22	85.14
Other	.31	.07	.14	.41	.06	.08	.02	.23
Interest income from investments:								
Subsidiaries	7.99	5.65	5.50	8.79	5.07	.75	.92	.34
Other	.98	.78	4.94	1.85	.30	1.16	.56	.24
Dividends:								
Companies in Canada								
Subsidiaries in Canada	.15	.13	.05	.03	.02			
Companies outside Canada								
Rental income from leasing contracts	1.29	.99	1.22	2.73	3.89	6.38	5.58	7.94
Equity in income of subsidiaries:								
In Canada	.10	.07	.00	(.03)	.05			
Outside Canada								
Other revenue	1.96	2.86	1.82	1.89	1.28	2.80	1.98	2.66
<u>EXPENSES</u>								
Salaries	11.74	12.26	10.08	9.71	6.54	5.10	5.67	5.29
<u>Interest:</u>								
Bank	6.54	10.02	9.99	3.10	1.51	2.96	2.22	2.89
<u>Short-term notes</u>	27.59	26.95	31.01	29.41	31.02	10.70	7.10	9.84
<u>Parent companies</u>	20.86	21.13	23.36	22.66	15.96	33.07	35.20	31.31
<u>Long-term debt</u>	8.94	7.65	7.66	18.85	24.92	15.73	24.84	27.02
Other	.31	.42	.10	.00				
Amortization	.19	.11	.09	.08	.05	.20	.23	.28
Depreciation and amortization of:								
Equipment in the hands of lessees	1.29	1.02	.70	1.20	2.47	6.37	4.50	5.97
Buildings and equipment	.85	.44	.81	.55	.27	.37	.52	.42
Provision for doubtful receivables	7.44	5.27	4.24	4.61	11.11	16.62	7.56	5.79
Other expenses	13.93	14.72	11.95	9.82	6.14	8.88	12.07	10.83



Balance Sheet - Business Financing Corporations

	1980	1981	1982	1983	1984
<u>ASSETS</u>					
Cash and demand deposits:					
Chartered banks:					
Canadian currency	.23%	.28%	.39%	.45%	.22%
Foreign currency	.10	.03	.07	.04	.03
Other institutions:					
In Canada	.05	.01	.03	.33	.22
Outside Canada	.15	.03	.02	.06	.03
Accounts and notes receivable:					
<u>Business loans:</u>					
<u>Commercial</u>	57.90	54.15	42.70	42.44	64.88
Capital and dealer loans					
Mortgage	4.35	5.11	9.25	9.53	5.29
Factoring	1.00	1.34	2.17	2.13	1.14
Wholesale financing	.69	.80	1.14	1.59	1.15
Receivables under lease contracts	2.40	4.38	1.49	1.20	.54
Retail sales financing:					
Industrial and commercial	.64	.55	1.35	1.84	1.88
Consumer	.00	.00	.00		
Personal loans	.14	.10	.05	.03	.01
Residential mortgages	.47	.65	1.27	1.31	.54
Reposessed property, equipment & vehicles	.12	.15	.70	.73	.11
Foreign receivables	.02	.09	.01	.07	.02
Other receivables	.03	.03	.12	.06	.49
Allowance for doubtful accounts	(.54)	(.54)	(1.06)	(1.24)	(.66)
Investments in Canada:					
Term Deposits:					
Chartered Banks	3.39	2.71	.58	.73	.74
Other institutions	.32	.22	.05	.04	.02
Short-term bills and notes:					
Canadian treasury bills	.89	.57	.06	.67	.02
Provincial & municipal bills & notes	.02		.00	1.41	.57
Sales finance companies notes	.32	.38	.03	.03	.02
Commercial paper	6.74	3.05	.52	.53	.39

Long-term bonds, debentures & notes:					
Canada	.12	.09	.02	.74	.54
Provincial	.00			2.92	
Municipal	.				
Corporation	.19	.25	.49	.23	.20
Corporation Shares	.43	.55	1.23	1.14	2.40
<u>Investment in subsidiaries:</u>					
Shares	.26	.35	.40	1.07	1.25
<u>Advances</u>	13.94	18.87	33.13	26.44	13.94
Other investments in Canada	.07				.06
Investments outside Canada:					
Term deposits, treasury bills and notes	1.59	.60	.40	.06	.54
Long-term bonds, debentures, notes & shares	.08	.11	.06	.16	.32
Investment in subsidiaries:					
Shares	.00	.00	.00	.00	.05
Advances	1.78	2.83	1.07	1.11	.28
Equipment in the hands of lessees	.01	.00	.00	.02	
Land, buildings, etc.	.20	.27	.37	.55	.32
Unamortized debt discount & expense	.24	.30	.15	.12	.06
Accounts receivable & accruals	1.34	1.41	.89	.99	.75
Other assets	.32	.27	.83	.49	.34

	1980	1981	1982	1983	1984
<u>LIABILITIES</u>					
Bank Loans:					
Chartered Banks:					
Canadian Currency	1.83	2.00	1.96	1.17	36.28
Foreign currency	.82	.81	.19	.12	.07
Banks outside Canada	.29	.63	.40	.39	.20
<u>Short-term notes:</u>					
Canadian currency	48.53	50.69	43.22	31.85	22.01
Foreign currency	17.09	12.59	.67	.83	.82
Accounts payable:					
Dealers' credit balances	.01	.04	.02	.02	.02
Balance due factored clients	.51	.75	1.48	1.64	.90
Interest	1.08	1.09	1.89	1.97	1.43
Other	.32	.19	.26	.33	.20
Income taxes	.03	(.18)	(.08)	(.16)	(.04)
Owing parent and affiliated companies:					
In Canada	7.25	8.12	7.32	11.80	8.06
Outside Canada	2.61	1.25	1.94	2.51	1.32
<u>Long-term notes, bonds &amp; debentures:</u>					
Canadian currency	12.43	14.25	33.37	37.37	20.39
Foreign currency	1.51	1.69	1.36	1.30	.76
Mortgages	.01	.03	.05	.18	.11
Deferred income	.05	.12	.07	.01	.09
Deferred income taxes	.29	.27	.28	.16	(.01)
Minority shareholders' interest					
Other liabilities	.27	.14	.02	.08	.10

SHAREHOLDERS' EQUITY

## Share capital:

Preferred	.51	.53	1.23	1.86	2.12
Common	3.35	4.03	3.37	4.02	3.33
Contributed surplus	.12	.21	.21	.30	.23
Retained earnings	1.09	.75	.79	2.27	1.60

Revenue and Expenses: Business Financing Corporations

<u>REVENUES</u>	1980	1981	1982	1983	1984
Interest and service charges earned:					
<u>Business loans</u>	12.06%	62.63%	54.94	51.61%	69.99%
Wholesale financing	.84	1.14	1.91	2.40	1.70
Leasing contracts	2.24	3.62	1.13	.95	.41
Retail sales financing	.73	.90	1.43	1.31	2.23
Personal loans	.16	.11	.06	.03	.02
Residential mortgage loans	.44	.46	1.13	1.12	.36
Other	.12	.31	.10	.42	.31
Fees and commissions:					
Factoring	1.18	1.53	2.83	3.50	2.28
Other	.61	.54	.17	1.98	1.44
<u>Interest income from investments:</u>					
<u>Subsidiaries</u>	13.02	15.44	29.62	27.59	14.52
Other	15.50	10.99	5.01	6.60	3.56
Dividends:					
Companies in Canada	.22	.25	.54	.39	.85
Subsidiaries in Canada	.09	.04	.03	.02	.04
Companies outside Canada	.00	.00	.01	.02	.01
Rental income from leasing contracts	.02	.01	.01	.03	.00
Equity in income of subsidiaries:					
In Canada	.01	(.01)	(.01)	(.01)	.16
Outside Canada					
Other revenue	2.76	2.03	1.09	2.04	2.12
<u>EXPENSES</u>					
Salaries	4.57	3.48	5.35	6.06	3.25
<u>Interest:</u>					
Bank	3.04	2.47	2.52	3.24	38.54
<u>Short-term notes</u>	61.70	68.99	39.25	29.68	22.74
Parent companies	9.79	4.20	6.84	9.98	8.37
<u>Long-term debt</u>	9.94	13.28	31.18	38.10	20.06
Other	.23	.03	1.08	.08	.33
Amortization	.02	.02	.01	.23	.03
Depreciation and amortization of:					
Equipment in the hands of lessees	.02	.01	.01	.00	.05
Building and equipment	.28	.24	.15	.40	.17
Provision for doubtful receivables	3.58	2.72	10.06	7.13	3.13
Other expenses	6.84	4.58	3.55	5.12	3.34



Balance Sheet: Real Estate Investment Trusts

<u>ASSETS</u>	1977	1978	1979	1980	1981	1982	1983	1984
Cash and demand deposits	.22%	.18%	.28%	.17%	.36%	1.18%	10.22%	1.07%
Investments in Canada:								
Term Deposits	.07	.05	.27	.06				29.66
Short-term bills and notes								
Long-term bonds, debentures & notes:								
Canada								
Provincial								
Other		.34	.34					
Corporation Shares	.00	.01	.01	.00				
<u>Investments in the Trusts:</u>								
Trust units	.38	.34	.33	.30	.48	.78	1.02	1.30
Advances and notes	42.33	41.55	41.65	41.34	40.78	32.03	31.05	27.54
Investments in subsidiaries:								
Preferred and common shares	.00	.00	.00	.00	.04	.06	.66	.76
Advances and notes				.04	.08	.12		
Other investments in Canada								
Investments outside Canada								
Loans:								
<u>Mortgages:</u>								
National Housing Act	4.09	2.92	2.55	1.89	.63	.70	.42	.24
<u>Conventional:</u>								
<u>Residential-single dwellings</u>								
<u>Residential-multiple dwellings</u>	31.69	29.81	30.15	29.74	38.99	35.30	28.28	12.16
<u>Non-residential</u>	19.36	22.84	22.80	22.39	14.62	23.65	21.93	16.64
Other								
Accounts receivable & accrued revenue	1.34	1.64	1.33	1.42	1.60	2.13	1.65	2.53
Land, buildings	.00	.06	.06	2.37	2.06	3.81	4.44	7.95
Unamortized debt discount & expense	.30	.18	.14	.17	.25	.12	.09	.04
Other assets	.22	.08	.09	.07	.10	.11	.13	.11

**LIABILITIES**

Bank loans:								
Chartered Banks:								
Canadian	.19	.27	.48	1.06	.84	.15	.06	1.74
Foreign								
Banks outside Canada								
Notes and loans payable:								
Promissory notes:								
Less than one year	11.30	13.44	15.17	16.02	12.33	5.09	7.45	6.27
One year or more	3.64	11.28	11.62	10.89	11.11	11.52	13.06	2.89
Other				1.00	.60	.94	1.08	1.31
Accounts payable	2.16	2.89	1.84	2.12	2.39	2.02	2.98	4.60
Income taxes	.01	.00	.01	(.02)	.03	(.01)	.03	(.04)
<u>Advances from the financing corporation</u>	42.33	41.55	41.65	41.34	40.78	32.03	31.05	27.54
Debt owing to parent, subsidiary and affiliated companies:								
In Canada	.01	.01	.02			5.77	.71	.41
Outside Canada								
<u>Long-term bonds and debentures</u>	27.66	16.63	15.03	14.67	17.95	19.58	13.48	17.04
Deferred income:								
Unamortized discount	.04	.03	.02	.02	.12	.05	.03	.03
Other	.02	.02	.02	.02	.06	.05	.01	
Deferred income taxes	(.07)	(.02)	(.04)	(.01)	(.03)	(.03)	.03	.01
Provision and allowances for losses on investments	.07	.18	.24	.31	.27	.36	.93	.92
Other liabilities	.00	.00	.01	.02			.00	.46
<b><u>EQUITY</u></b>								
Share capital:								
Preferred	.22	.20	.19	.17	.26	.43	.40	.51
Common	.17	.15	.15	.14	.21	.31	.40	.51
<u>Trust units</u>	12.17	13.31	13.53	12.52	13.44	21.93	28.60	35.81
Contributed surplus								
Retained earnings	.08	.07	.08	(.28)	(.34)	(.19)	(.25)	(.03)

Revenues and Expenses: Real Estate Investment Trusts

	1977	1978	1979	1980	1981	1982	1983	1984
<b><u>REVENUES</u></b>								
Interest:								
Bonds and debentures		.26%	.00%					
<u>Mortgages</u>	59.34%	58.87%	57.51%	56.73%	62.95%	60.70%	55.95%	35.34%
<u>Other</u>	35.42	36.37	39.05	38.58	32.25	35.45	39.26	59.31
Advisory fees and management fees	2.74	2.20	1.79	1.67	.43	.47	.59	1.01
Commitment and stand-by fees	.44	.32	.62	.29	1.15	.23	.92	.29
Amortization of discounts	.89	1.39						
Cash dividends received from:								
Companies in Canada								
Companies outside Canada								
Distribution from real estate investment trusts	.63	.38	.32	.31	.34	.68		
Other revenue	.54	.21	.23	2.43	2.89	2.47	3.28	4.06
<b><u>EXPENSES</u></b>								
Salaries	.00	.01	.01	.01				
Trustees' fees	.10	.03	.03	.06	.07	.07	.01	.32
Advisory and management fees	9.51	8.45	6.61	5.63	4.20	4.79	3.90	5.28
Interest:								
Bank loans and overdrafts	.80	.65	.73	.81	.72	.48	.19	.34
<u>Notes and loans payable</u>	15.07	25.85	30.26	29.96	29.86	25.39	22.12	8.09
<u>Long-term bonds and debentures</u>	28.80	18.27	14.79	14.66	6.82	18.73	17.45	28.90
<u>Advances from the Finance Company</u>	44.38	43.78	45.56	45.22	54.15	46.23	45.80	49.58
Other						.05	.29	2.48
Amortization and depreciation	.25	.13	.08	.08	.18	.09	.14	
Provision for losses	(.26)	.82	.76	.73	.30	1.81	4.78	1.77
Other expenses	1.34	2.00	1.16	2.86	3.70	2.36	5.22	3.24



Balance Sheet: Mortgage Investment Companies

	1977	1978	1979	1980	1981	1982	1983	1984
<b>ASSETS</b>								
Cash and demand deposits	.54%	.27%	.69%	.74%	.80%	.51%	.63%	
Investments in Canada:								
Term Deposits:								
In chartered banks	3.40	2.66	2.88	2.24	.56	.75	2.06	
In other institutions						.36		
Short-term bills and notes:								
Canada treasury bills								
Provincial treasury bills and notes								
Municipal notes								
Sales finance companies notes	.48							
Commercial paper	2.33	.29						
Long-term bonds, debentures and notes:								
Canada								
Provincial								
Municipal								
Corporation		1.38	1.99	1.73				
Corporation shares						.27	.65	
Investment in subsidiaries:								
Preferred and common shares					.90	.78		
Advances and notes								
Other investments in Canada								
Investments outside Canada								
Loans:								
<u>Mortgages</u>								
National Housing Act	5.88	3.77	3.90	3.59	3.71	3.85	5.19	
<u>Conventional:</u>								
<u>Residential-single dwellings</u>	41.16	35.10	28.46	22.27	20.76	20.16	18.18	
<u>Residential-multiple dwellings</u>	25.53	32.96	33.45	39.59	45.19	43.20	41.56	
<u>Non-residential</u>	18.19	21.10	27.30	25.44	22.01	21.81	20.76	
Other	.31		.15					
Accounts receivable and accrued revenue	1.51	1.52	2.21	2.54	1.79	2.13	1.68	
Fixed assets	.24	.47	.75	.06	.05	.08	.05	
Real estate held for sale			.17	1.52	3.56	5.88	9.08	
Unamortized debt discount and expense	.09	.04	.01					
Other assets	.33	.45	.48	.27	.66	.24	.17	

# LIABILITIES

## Term deposits with original term of:

Less than one year	6.76	5.02	.23	2.49	2.42	14.55	11.12
<u>One to five years</u>	36.88	36.05	38.60	36.20	34.00	32.94	37.99
Over five years					.06	.04	.02
Bank loans:							
Chartered banks:							
Canadian currency	1.57	.17	.42	.24	3.95	.10	.36
Foreign currency							
Banks outside Canada							
Notes and loans payable:						.02	
Promissory notes:							
Less than one year		6.10	10.79	10.81	8.97	7.83	8.78
One year or more			2.21	5.00	9.41	7.67	5.12
Other			2.55	5.30	6.11	5.99	4.58
Accounts payable and accruals	3.67	4.14	4.32	5.17	4.60	3.12	3.97
Income taxes				.05	.00	(.00)	.00
Debt owing to parent, subsidiary and affiliated companies:							
In Canada		.01	.01	.00			
Outside Canada							
<u>Long term bonds and debentures</u>	21.58	20.83	15.62	11.23	8.79	6.78	6.96
Subordinated notes							
Deferred income:							
Unamortized discount:	.03	.06	.03			.03	.01
Other						.00	
Mortgages Payable	.09	.06	.12	.10	1.76	1.57	2.06
Deferred income taxes			(.02)	.00	.00	.00	(.00)
Provisions and allowances for losses	.01	.04	.07	.23	.45	1.14	1.61
Other liabilities		.04	.01	.04	.07	.06	

## SHAREHOLDERS EQUITY

Share capital:							
Preferred	9.12	8.54	8.45	8.29	6.56	6.70	8.45
Common	17.61	16.24	14.04	12.51	11.36	9.40	9.71
Contributed surplus	2.27	2.42	2.12	1.88	1.54	1.32	1.50
Reserves	.04	.07	.09	.09	.10	.28	.03
Retained earnings	.35	.21	.33	.35	(.17)	.45	(2.29)

Revenue and Expenses: Mortgage Investment Companies

	1977	1978	1979	1980	1981	1982	1983	1984
<u>REVENUE</u>								
Interest:								
<u>Mortgages</u>	87.64%	88.02%	89.48%	90.20%	94.34%	93.56%	90.92%	
Bonds and debentures			2.40	.88	.73	.69		
Other	4.98	4.83	1.62	.93	.94	1.95	.87	
Placement and standby fees	5.86	5.60	3.44	6.24	3.04	3.18	6.28	
Amortization of discount	.20	.08	.11	.24	.10	.14	.39	
Cash dividends received from:								
Companies in Canada						.16	.59	
Companies outside Canada								
Other revenue	1.32	1.46	2.95	1.52	.86	.31	.96	
<u>EXPENSES</u>								
Salaries & employees' benefits	.59	.06						
Advisory and management fees	5.78	6.12	8.56	12.92	8.08	1.64	5.58	
Interest:								
<u>Term deposits</u>	53.69	58.08	43.69	37.50	37.22	47.57	51.89	
Bank loans and overdrafts	.72	.77	6.41	7.85	10.17	1.94	10.54	
Notes and loans payable			13.87	17.26	27.01	21.98	7.46	
<u>Long-term bonds and debentures</u>	29.73	24.00	17.46	12.98	7.62	6.77	7.40	
Other	.07	.06	.49	.59	1.12	.21	1.15	
Depreciation	.03	.08	1.22	.70		.02	.02	
Amortization	1.04	1.12	.41	.33	.01	.01	.02	
Provision and allowances for losses	.13	1.30	1.96	3.56	4.50	16.21	9.14	
Other expenses	8.22	8.42	5.92	6.31	4.27	3.64	6.79	



## BALANCE SHEET: Closed-End Funds

	1977	1978	1979	1980	1981	1982	1983	1984
<b>ASSETS</b>								
Cash and demand deposits:								
Chartered banks in Canada:								
Canadian currency	.23%	1.32%	1.27%	.85%	2.60%	.51%	.24%	.95%
Foreign currency	.44	.06	.22	.24	.51	.04	.11	.13
Branches of Canadian Banks outside Canada								
Other institutions:								
In Canada	.13	.10	.10	.14	.11	.08	.06	
Outside Canada					.06			.09
Investments in Canada:								
Term deposits								
Chartered Banks	4.38	3.37	3.89	3.25	4.85	4.62	1.57	1.12
Other institutions	1.03	1.35	1.19	3.03	1.09	.46	.63	.80
Short-term bills and notes:								
Canada treasury bills		.02	.07	.41		.62	1.59	.57
Provincial & municipal bills and notes			.71	.16				
Sales finance companies notes		.36						
Commercial paper	.93	1.13	1.58	.13	.68	.16	1.38	.17
Mortgages			.01	.14	.01	.00		.02
Long-term bonds, debentures and notes:								
Canada	1.06	.59	1.20	3.53	1.61	2.37	1.51	1.87
Provincial	.60	.54	.72	.31	.49		.10	.30
Municipal								
Corporation	3.72	4.09	2.71	1.29	1.48	2.15	1.83	1.47
Corporation shares:								
Preferred	4.46	3.30	4.52	4.73	5.69	9.96	7.13	7.08
Common	68.59	67.34	62.71	60.17	55.63	52.79	36.60	35.35
Mutual funds	.12	.61	.42	.38	.81	.63	.51	.59
Investment in subsidiaries:								
Shares	6.39	5.65	4.83	4.27	3.88	3.88	10.19	10.35
Advances	.53	.21	.43	1.05	2.89	2.71	.42	1.26
Other investments in Canada			.11	.28	.09	.08	18.69	20.90
Investments outside Canada:								
Term deposits and short-term bills & notes		.46			.53	.62	.27	.58
Long-term bonds, debentures and notes	.33	.30	.09	.05	.79	.91	.24	.49
Corporation shares	6.04	7.45	11.02	11.64	13.15	13.86	13.71	12.81

<b>Investment in subsidiaries:</b>								
Shares								
Advances				1.36	.85	.83		
Other investments outside Canada								.04
Accounts receivable and accruals	.63	1.33	1.63	1.72	.61	1.59	1.71	1.03
Land, buildings, etc.	.17	.15	.20	.29	.32	.32	.56	1.75
Other assets	.22	.27	.35	.57	1.29	.79	.95	.29
<b><u>LIABILITIES</u></b>								
<b>Bank loans:</b>								
Chartered banks:								
Canadian currency	.64	1.20	.60	.29	.17	.42	.60	1.50
Foreign currency	.03							
Banks outside Canada								
Short-term notes	.40	.06	.09	.01	.18	.00	.06	.02
Accounts payable	.86	1.42	1.13	1.78	.52	.86	1.81	1.23
Income taxes	.04	.28	2.16	.55	.92	.08	.05	(.05)
<b>Owing to parent &amp; affiliated companies:</b>								
In Canada	.01	.01			.11	.07	.04	.03
Outside Canada								
Long-term debt	2.79	3.59	3.57	2.64	2.45	2.41	1.40	1.33
Other liabilities	.04	.08	.09	.30	.25	.25	1.04	.22
<b><u>SHAREHOLDERS' EQUITY</u></b>								
<b>Share Capital:</b>								
<u>Preferred</u>	17.97	22.27	22.01	22.18	18.70	19.38	23.46	21.42
<u>Common</u>	24.25	30.26	30.19	27.95	27.16	32.81	25.09	28.36
Contributed surplus	1.95	1.80	1.81	1.71	1.63	1.63	17.45	16.76
<u>Retained earnings</u>	51.02	39.04	38.34	42.59	47.91	42.08	28.98	29.17

Closed-End Funds: Investment Portfolio at Market Value

	1977	1978	1979	1980	1981	1982	1983	1984
Investments in Canada:								
Term Deposits:								
Chartered banks	2.97%	2.12%	2.31%	1.70%	3.23%	2.80%	.98%	.69%
Other institutions	.70	.85	.71	1.59	.73	.28	.40	.49
Short-term bills and notes:								
Canada treasury bills		.01	.04	.22		.37	1.00	.35
Provincial & municipal bills & notes			.42	.09				
Sales finance companies' notes		.22						
Commercial paper	.63	.71	.94	.07	.46	.10	.87	.11
Mortgages			.01	.07	.01	.00		.01
Long-term bonds, debentures & notes:								
Canada	.73	.36	.54	1.84	1.09	1.55	1.01	1.25
Provincial	.43	.35	.40	.14	.28		.06	.20
Municipal								
Corporations	2.55	2.56	1.55	.64	.92	1.36	1.18	.94
<u>Corporation shares:</u>								
Preferred	4.58	3.32	3.27	3.05	3.88	7.27	6.58	5.63
Common	73.85	74.47	66.56	63.63	59.27	55.66	48.23	48.94
Mutual funds	.11	.45	.32	.49	.46	.33	.43	.41
Investment in subsidiaries:								
Shares	6.59	6.46	11.29	12.16	11.99	11.91	14.73	13.56
Advances	.36	.13	.25	.55	1.93	1.64	.27	.78
Other investments in Canada			.07	.14	.06	.05	10.41	12.87
Investment outside Canada:								
Term deposits & short-term bills & notes		.29			.35	.38	.17	.36
Long-term bonds, debentures & notes	.26	.25	.06	.02	.53	.57	.19	.39
Corporation shares	6.29	7.44	11.29	12.88	14.25	15.24	13.49	13.01
Investment in subsidiaries:								
Shares				.71	.56	.50		
Advances								
Other investments outside Canada								.02



Balance Sheet: Investment Funds

	1977	1978	1979	1980	1981	1982	1983	1984
<b><u>ASSETS</u></b>								
Cash and demand deposits:								
Chartered banks:								
Canadian currency	1.61%	1.70%	1.78%	2.15%	1.01%	1.23%	1.82%	1.05%
Foreign currency in Canadian branches	.25	.19	.14	.54	.14	.26	.25	.11
Branches of Canadian banks outside Canada	.13	.12	.15	.10	.23	.10	.15	.15
Other institutions:								
In Canada	.08	.29	.20	.04	.06	.01	.03	.01
Outside Canada	.12	.13	.06	.01	.01	.04	.01	.05
Investments in Canada:								
Term Deposits:								
Chartered banks	3.08	4.14	3.00	1.60	1.52	2.68	1.53	.86
Trust companies	.29	.15	.12	.38	.13	.23	.19	.15
Other institutions	.06	.40	.23	.04	.00	.18	.14	.27
Short-term bills and notes:								
Canada treasury bills	.13	.45	.65	.20	.60	1.49	5.57	4.58
Provincial treasury bills and notes	.14	.11	.04	.06	.03	.44	.44	.39
Municipal notes								
Chartered bank bearer term notes	.32	.37	.24	.26	.57	.89	.19	.08
Commercial and finance company paper and bankers' acceptances	3.24	3.81	5.53	5.07	3.51	3.16	2.44	2.31
Mortgages and sales agreements:								
Loans under National Housing Act	2.06	2.95	2.73	2.63	1.95	1.84	2.15	2.32
<u>Conventional mortgages:</u>								
Residential	29.05	34.23	32.26	27.18	22.13	17.63	14.78	11.87
Non-residential	.51	.38	.43	.35	.26	.22	.24	.21
Long-term bonds, debentures and notes:								
Canada	2.19	2.44	3.80	5.98	4.57	5.87	5.07	6.85
Provincial	1.38	1.61	1.23	1.54	1.49	1.57	1.62	1.15
Municipal	.15	.17	.20	.14	.07	.07	.08	.06
Corporation	5.21	5.03	4.66	3.67	3.00	2.38	2.16	1.88
<u>Corporation shares:</u>								
Preferred	1.73	1.63	1.88	3.24	4.30	4.99	5.23	6.25
Common	33.27	24.40	21.95	22.22	26.95	26.29	27.59	29.93
Mutual funds	.12	.11	.14	.12	.12	.13	.05	.01
Gold bullion and certificates	.06	.04	.04	.15	.27	.29	.28	.18
Other investments in Canada								.00
Investments outside Canada:								
Term-deposits								.02
Short-term bills and notes	.19	.27	.11	.04	.38	.00	.02	1.49
Long-term bonds, debentures and notes	.21	.33	1.14	1.39	.91	1.21	1.11	.50

<u>Corporation Shares:</u>								
Preferred	.07	.10	.03	.04	.03	.04	.08	.08
Common	12.27	12.52	14.80	17.97	23.13	23.72	24.24	25.51
Other investments outside Canada								.01
Accounts receivable and accruals:								
Due from brokers	.38	.53	.73	.63	.28	.39	.51	.30
Accrued interest, dividends and other accrued income	.99	.97	1.09	1.49	1.30	1.26	1.19	1.20
Refundable taxes	.11	.12	.21	.27	.31	.35	.31	.16
Reposessed assets	.01	.01	.00	.01	.01	.03	.01	.00
Other assets	.00	.00	.00	.01	.01	.03	.03	.00
<u>LIABILITIES</u>								
Bank loans:								
Chartered banks	.08	.20	.08	.20	.29	.07	.17	.12
Foreign banks								
Accounts payable:								
Due to brokers	.66	.29	.99	.87	.53	1.13	1.00	.45
Dividends payable	.81	.87	.82	.79	.87	.52	.55	.39
Other	.23	.23	.23	.29	.32	.26	.26	.28
Income taxes	.02	.09	.19	.16	.24	.20	.17	.19
Other liabilities	.00	.01	.01	.02	.01	.01	.01	.00
<u>SHAREHOLDERS' EQUITY</u>								
Share capital and contributed surplus:								
RRSP	30.80	33.46	33.92	32.58	30.53	29.83	27.31	27.50
RHOSP	2.57	2.74	2.67	2.50	2.50	2.61	2.54	1.93
Non-registered	50.33	46.57	43.28	42.75	44.15	47.29	49.06	51.01
Retained earnings	14.48	15.54	17.80	19.84	20.55	18.10	18.93	18.12

Revenues and Expenses: Investment Funds

	1977	1978	1979	1980	1981	1982	1983	1984
<u>REVENUES</u>								
Interest earned on:								
Term deposits	4.88%	6.32%	5.85%	3.62%	3.71%	4.52%	2.26%	1.69%
Bonds, debentures and serial notes	11.93	8.33	11.33	14.93	14.07	16.38	15.25	16.40
<u>Mortgages and sales Agreements</u>	45.07	47.52	44.33	39.86	32.48	31.08	29.95	25.22
Other	4.26	5.98	12.40	13.88	13.90	13.58	15.36	17.35
<u>Dividends:</u>								
<u>Companies in Canada</u>	26.93	20.45	18.23	17.85	23.01	22.13	22.51	25.11
Companies outside Canada	6.80	7.16	7.84	9.86	12.79	12.28	14.67	14.22
Other revenue	.13	.07	.01	.01	.04	.03	.01	.00
<u>EXPENSES</u>								
<u>Management and trustee service fees</u>	91.20	92.39	91.19	88.67	83.28	86.71	88.96	89.36
Accounting and other professional fees	.74	.69	1.32	2.60	3.09	2.89	2.40	2.11
Custodian and transfer agents' fees	.94	.86	1.73	2.60	3.22	3.22	2.90	2.65
Administrative and other expenses	7.12	5.03	5.76	6.14	10.41	7.17	5.74	5.89

Investment Funds: Investment Portfolio at Market Value

	1977	1978	1979	1980	1981	1982	1983	1984
Investments in Canada:								
Term deposits:								
Chartered banks	3.05%	3.94%	2.80%	1.43%	1.50%	2.54%	1.33%	.78%
Trust companies	.29	.14	.11	.34	.12	.22	.17	.14
Other institutions	.06	.38	.22	.03	.00	.17	.12	.25
Short-term bills and notes:								
Canada treasury bills	.13	.43	.61	.18	.60	1.42	4.83	4.16
Provincial treasury bills	.13	.11	.04	.06	.03	.42	.38	.36
Municipal notes								
Chartered bank bearer term notes	.32	.35	.22	.23	.56	.85	.16	.07
Commercial & finance company paper and bankers' acceptances	3.21	3.62	5.17	4.54	3.47	3.00	2.11	2.10
NHA mortgages	2.07	2.76	2.42	2.19	1.78	1.75	1.91	2.14
<u>Conventional residential mortgages</u>	29.15	32.07	28.49	22.48	20.26	16.68	13.11	10.97
Conventional non-residential mortgages	.49	.34	.38	.29	.23	.21	.21	.20
Long-term bonds, debentures & notes:								
Canada	2.20	2.23	3.34	5.00	4.17	5.82	4.46	6.44
Provincial	1.37	1.45	.98	1.32	1.29	1.52	1.41	1.08
Municipal	.15	.16	.17	.11	.05	.06	.07	.06
Corporation	5.21	4.71	4.13	2.92	2.47	2.21	1.84	1.67
<u>Corporation shares:</u>								
Preferred	1.24	1.27	1.49	2.72	3.29	4.14	4.64	5.66
<u>Common</u>	35.59	29.96	30.33	31.68	31.24	28.53	32.01	32.35
Mutual funds	.17	.17	.16	.18	.14	.13	.05	.01
Cold bullion and certificates	.06	.05	.06	.17	.21	.26	.21	.12
Other investments in Canada								.00
Investments outside Canada:								
Term deposits	.19	.25	.10	.03	.38	.00	.02	.01
Short-term bills and notes	.21	.31	1.06	1.24	.90	1.15	.96	1.36
Long-term bonds, debentures & notes	.58	.42	.48	.58	.81	.85	.54	.57
<u>Corporation shares:</u>								
Preferred	.06	.06	.01	.04	.02	.04	.08	.09
<u>Common</u>	14.07	14.81	17.20	22.26	26.48	28.05	29.41	29.41
Other investments outside Canada								.00



Balance Sheet: Investment Funds, Equity (at cost)

	1980	1981	1982	1983	1984
<b>ASSETS</b>					
Cash and demand deposits	3.06%	1.74%	2.28%	2.49%	1.47%
Investments in Canada:					
Term deposits	1.95	2.11	2.37	1.87	1.05
Short-term notes:					
Commercial & finance company paper & bankers' acceptance	7.06	3.66	2.74	1.91	1.74
Other	.46	.92	2.18	6.78	4.61
Long-term bonds & debentures:					
Canada	2.32	.98	1.68	.41	2.36
Provincial	.03	.02	.02	.02	.15
Municipal				.01	.01
Corporations	.76	.75	.73	.93	1.03
Mortgages & sales agreements:					
Loans & National Housing Act					
Conventional mortgages:					
Residential					
Non-residential					
<u>Corporation shares:</u>					
Preferred	5.80	6.68	7.47	7.38	8.41
<u>Commons</u>	39.30	41.48	39.31	38.94	40.15
Other investments	.47	.60	.63	.46	.26
Investments <u>outside Canada:</u>					
<u>Corporation shares</u>	32.24	36.00	35.59	34.35	34.46
Other investments	3.38	3.15	2.82	2.21	2.71
Other assets	3.17	1.89	2.18	2.26	1.60

# LIABILITIES

U-- Bank loans	.17	.03	.08	.15	.09%
Accounts payable & other liabilities	2.23	2.00	2.29	2.08	1.28
<u>Share capital:</u>					
↗ RRSP	12.45	13.77	14.25	13.26	15.40
↗ RHOSP	1.02	1.21	1.42	1.56	1.05
↗ <u>Non-registered</u>	47.08	48.76	52.73	54.72	56.68
↓ <u>Retained earnings</u>	37.04	34.23	29.23	28.24	25.50

Revenues and Expenses: Investment Funds, Equity

	1980	1981	1982	1983	1984
<u>REVENUES</u>					
<u>Interest</u> earned on:					
Term deposits	4.72%	6.25%	4.76%	3.06%	1.89%
Bonds, debentures & serial notes	6.55	5.05	7.44	4.08	8.00
Mortgages & sales agreements			.02		
<u>Other</u>	23.07	18.62	18.05	20.46	20.00
<u>Dividends</u>	65.65	70.01	69.68	72.39	70.11
Other revenue	.01	.07	.05	.01	.01
<u>EXPENSES</u>					
<u>Management fees</u>	58.59	51.39	57.06	69.88	67.69
Other expenses	7.78	9.51	9.47	9.50	8.27
<u>Income taxes</u>	33.63	39.11	33.47	20.62	24.04



Balance Sheet: Investment Funds, Mortgage (at cost)

	1980	1981	1982	1983	1984
<u>ASSETS</u>					
Cash and demand deposits	1.78%	.77%	1.29%	2.01%	1.24%
Investment in Canada:					
Term deposits	2.18	.86	5.70	2.79	2.85
Short Term notes:					
Commercial & finance company paper and bankers' acceptances	1.11	.75	4.54	3.61	2.89
Other	.00	.00	.07	.96	.85
Long-term bonds & debentures:					
Canada	1.85	1.70	1.30	1.13	2.49
Provincial	.37	.30	.34	.79	.89
Municipal	.29	.18	.19	.12	.08
Corporations	.66	.26	.15	.45	.72
Mortgages & sales agreements:					
Loans under National Housing Act	6.45	5.91	6.67	10.13	14.19
<u>Conventional mortgages:</u>					
<u>Residential</u>	83.19	86.57	77.60	75.70	71.21
Non-residential	1.10	1.03	1.00	1.24	1.32
Corporation shares:					
Preferred					
Common					.01
Other investments					
Investments outside Canada:					
Corporation shares					.02
Other investments					
Other assets	1.03	1.65	1.16	1.07	1.26
<u>LIABILITIES</u>					
Bank loans	.31	1.09	.01	.19	.17
Accounts payable & other liabilities	1.68	1.78	1.90	1.84	1.72
<u>Share capital:</u>					
RRSP	60.45	63.25	64.98	65.43	66.13
RHOSP	2.42	2.69	2.83	2.63	2.71
<u>Non-registered</u>	35.17	31.78	31.14	30.72	30.22
Retained earnings	(.03)	(.59)	(.86)	(.82)	(.94)

Revenue and Expenses: Investment Funds, Mortgage

	1980	1981	1982	1983	1984
<u>REVENUES</u>					
<u>Interest earned on:</u>					
Term deposits	3.04%	1.12%	5.08%	2.12%	2.21%
Bonds, debentures & serial notes	2.95	2.17	1.93	2.56	4.16
<u>Mortgages &amp; sales agreements</u>	91.95	94.93	88.72	90.89	89.69
Other	2.06	1.77	4.27	4.43	3.94
Dividends					
Other revenue					
<u>EXPENSES</u>					
<u>Management fees</u>	90.68	78.03	89.89	92.48	90.17
Other expenses	9.32	21.97	10.11	7.52	9.83
Income taxes					

Investment Funds, Mortgage: Assets at Market Value

<u>Assets at Market Value</u>	1980	1981	1982	1983	1984
Corporation bonds & debentures in Canada	.61%	.24%	.13%	.42%	.71%
<u>Mortgages &amp; sales agreements</u>	90.41	93.47	85.26	87.36	86.73
Corporation shares in Canada					.00
Foreign shares					
Other investments	5.95	3.68	12.15	9.20	10.09
Other assets	3.03	2.61	2.46	3.02	2.46



Balance Sheet: Investment Funds, Income (at Cost)

<u>ASSETS</u>	1980	1981	1982	1983	1984
Cash and demand deposits	4.67%	1.17%	.93%	1.09%	.84%
Investments in Canada:					
Term deposits	1.91	.67	2.31	.12	.37
Short-term notes:					
Commercial and finance company paper and bankers' acceptance	6.19	8.79	2.97	3.92	5.76
Other	2.13	5.53	11.97	11.95	15.80
<u>Long-term bonds and debentures:</u>					
<u>Canada</u>	32.61	31.95	39.47	44.69	49.70
Provincial	11.19	12.73	13.06	14.30	9.40
Municipal	.39	.24	.22	.44	.48
<u>Corporations</u>	24.21	22.34	16.39	13.86	10.60
Mortgages and sales agreements:					
Loans under National Housing Act	4.73	4.44	3.32	2.19	.03
Conventional mortgages:					
Residential	6.87	6.94	5.50	3.98	2.68
Non-residential	.01	.01	.01		
Corporation shares:					
Preferred	.05	.01	.01	.04	.10
Common	2.31	2.46	.44	.28	1.34
Other investments	.08	.08	.07	.05	.04
Investments outside Canada:					
Corporation shares	.12	.03		.69	.02
Other investments			.17		
Other assets	2.51	2.61	3.16	2.41	2.82
<u>LIABILITIES</u>					
Bank loans	.04	.07	.08	.30	.27
Accounts payable and other liabilities	2.82	2.23	1.53	1.65	.91
Share capital:					
RRSP	51.80	55.09	53.60	53.83	55.86
RRHSP	9.25	9.64	9.17	9.10	7.51
Non-registered	42.60	44.97	46.45	43.92	42.37
Retained earnings	(6.51)	(12.00)	(10.83)	(8.79)	(6.92)

REVENUE AND EXPENSES: Investment Funds, Income

<u>REVENUES</u>	1980	1981	1982	1983	1984
<u>Interest</u> earned on:					
Term deposits	2.27%	.99%	2.81%	.11%	.21%
<u>Bonds, debentures &amp; serial notes</u>	65.68	64.92	68.91	71.83	64.34
Mortgages and sales agreements	11.53	9.42	9.41	7.71	4.04
<u>Other</u>	19.92	23.22	18.63	20.18	30.38
Dividends	.61	1.42	.23	.18	1.03
Other revenue		.03			
 <u>EXPENSES</u>					
<u>Management fees</u>	85.71	88.61	88.00	91.25	90.44
Other expenses	14.29	11.39	12.00	8.75	9.56
Income taxes					

Balance Sheet: Investment Funds, Income (at Market Value)

	1980	1981	1982	1983	1984
Corporation bonds and debentures in Canada	22.10%	19.89%	15.70%	13.34%	10.25%
Mortgages and sales agreements	11.53	11.66	8.51	6.24	2.67
Corporation shares in Canada	2.64	2.39	.42	.36	1.42
Foreign shares	.14	.03			.02
Other investments	55.91	61.89	71.34	75.93	82.04
Other assets	7.69	4.13	4.02	4.13	3.60



Balance Sheet: Trust Company Retirement Savings Funds

	1977	1978	1979	1980	1981	1982	1983	1984
<b><u>ASSETS</u></b>								
Cash and demand deposits:								
Chartered banks in Canada	.49%	.21%	.16%	.47%	.90%	.46%	.58%	1.81%
Other institutions	.29	.27	.30	.51	.90	1.44	.29	.34
Investments in Canada:								
<u>Term Deposits:</u>								
Chartered banks	.29	1.69	.88	2.84	2.76	3.50	1.76	3.21
<u>Trust companies</u>	67.81	70.54	74.44	.42	.56	.01	.08	.34
Other institutions	.03	.92	.86	4.66		.02		
<u>Long-term bonds, debentures &amp; notes:</u>								
<u>Canada</u>	1.88	2.09	1.82	13.20	13.24	20.34	22.06	11.13
Provincial	.88	.62	.78	3.70	2.06	1.88	1.71	2.62
Municipal	.14	.14	.06	.20	.16	.09	.07	
Corporations	3.71	2.92	2.38	6.07	5.93	3.93	4.96	3.69
Mortgages:								
Loans under National Housing Act	.11	.09	.06	.97	.58	.49	.25	.33
Conventional mortgages	3.06	4.23	3.56	9.79	6.96	6.08	6.91	10.65
<u>Corporation shares:</u>								
Preferred	.08	.02	.05	1.00	1.28	1.24	.82	.74
<u>Common</u>	16.37	11.16	9.82	39.17	48.49	44.67	47.69	52.53
Other investments in Canada	3.30	3.75	3.48	13.05	12.00	10.75	7.69	8.71
Investments outside Canada	1.19	.89	.82	3.41	3.64	4.13	4.63	2.94
Accounts receivable & accruals	.37	.48	.52	.57	.54	.96	.49	.95
Other Assets	.00	.00	.00		.99	.01	.00	.00
<b><u>LIABILITIES</u></b>								
Accounts payable	.05	.05	.04	.20	.24	.36	.70	.13
Other liabilities	.24	.12	.09	.51	.57	.48	.26	.06
<b><u>UNITHOLDERS' EQUITY</u></b>								
<u>Unitholders' contributions</u>	97.46	96.44	94.88	70.10	63.24	58.20	59.12	67.07
Undistributed income & accumulated realized gains	2.25	3.39	4.98	29.19	35.96	40.96	39.92	32.73

REVENUES AND EXPENSES: Trust Companies Retirement Savings Funds

	1980	1981	1982	1983	1984
<b>Revenue</b>					
Interest earned on:					
Term deposits	10.21%	9.39%	6.69%	1.97%	5.78%
<u>Bonds, debentures, bills &amp; notes</u>	29.15	28.60	37.53	43.04	28.95
<u>Mortgages</u>	14.95	10.45	10.21	12.16	20.36
Other	1.55	.83	1.03	1.11	1.75
<u>Dividends</u>	42.04	49.33	43.22	40.63	42.86
Other revenue	2.09	1.41	1.32	1.09	.31
 <b>Expenses</b>					
<u>Management &amp; trustee service fees</u>	93.08	80.53	89.01	89.91	97.34%
Other	6.92	19.47	10.99	10.09	2.66

Trust Companies Retirement Savings Funds: Investment Portfolio at Market Value

	1977	1978	1979	1980	1980	1981	1982	1983	1984
Investments <u>In Canada</u> :									
<u>Term Deposits</u> :									
Chartered banks	.29	1.68%	.87%	.87%	2.50%	2.80%	3.39%	1.52%	3.00%
<u>Trust companies</u>	69.32	70.48	73.91	73.90	.37	.58	.01	.07	.32
Other institutions	.03	.92	.85	1.06	4.10		.02		
Long-term bonds, debentures and notes:									
Canada	1.93	2.02	1.64	2.84	10.94	12.15	19.88	19.20	10.61
Provincial	.90	.59	.70	.76	2.92	1.70	1.84	1.46	2.47
Municipal	.14	.12	.05	.04	.15	.14	.09	.06	
Corporations	3.71	2.78	2.15	1.19	4.57	5.13	3.54	4.36	3.57
Mortgages:									
Loan under National Housing Act	.12	.09	.06	.22	.84	.59	.49	.22	.31
Conventional mortgages	3.17	4.15	3.26	2.09	8.04	6.44	5.83	6.04	9.90
<u>Corporation shares</u> :									
Preferred	.07	.02	.05	.26	1.01	1.04	1.01	.74	.74
<u>Common</u>	15.71	12.54	12.22	12.83	49.36	53.64	48.30	53.62	57.41
Other investments in Canada	3.33	3.66	3.24	2.88	11.07	11.64	10.48	6.97	8.35
Investments outside Canada	1.28	.93	.98	1.07	4.13	4.10	5.13	5.74	3.33



**Balance Sheet: Trust Companies' Retirement Savings Funds, Equity (at cost)**

	1980	1981	1982	1983	1984
<b><u>ASSETS</u></b>					
Cash & demand deposits	.98%	1.51%	2.25%	.77%	2.53%
Investments in Canada:					
Term deposits	11.98	3.50	3.38	1.48	3.32
Long-term bonds and debentures:					
Canada	10.82	9.95	14.95	16.51	4.41
Provincial	.79	.64	.46		
Municipal					
Corporations	3.13	4.03	2.15	2.29	1.69
Mortgages and sales agreements:					
Loans under National Housing Act					
Conventional					
<b><u>Corporation shares:</u></b>					
Preferred	1.61	1.85	1.82	1.18	1.14
Common	63.15	70.38	65.65	68.95	80.65
Other investments	1.64	2.51	2.64	1.86	1.32
Investments outside Canada	5.49	5.28	6.06	6.70	4.49
Other assets	.41	.34	.64	.25	.44
<b><u>LIABILITIES</u></b>					
Accounts payable and other liabilities	.11	.15	.16	.49	.11
<b><u>Unitholders' contributions</u></b>	62.69	56.67	50.24	51.60	62.93
<b><u>Undistributed income and accumulated realized gains</u></b>	37.20	43.18	49.60	47.91	36.96

**REVENUES AND EXPENSES: Trust Companies, Retirement Savings Funds, Equity**

	1980	1981	1982	1983	1984
<b>REVENUES</b>					
Interest earned on:					
Term deposits	17.55%	13.71%	9.52%	1.96%	7.80%
<u>Bonds, debentures, bills &amp; notes</u>	20.20	20.66	29.10	36.10	16.95
Mortgages					
Other	1.75	.67	1.41	1.51	3.40
<u>Dividends</u>	59.70	64.94	59.86	60.43	71.85
Other revenue	.80		.12		
<b>EXPENSES</b>					
<u>Management and trustee service fees</u>	99.52	95.66	98.33	99.71	99.72
Other expenses	.48	4.34	1.67	.29	.28

Trust Companies Retirement Savings Fund, Equity (Assets at Market Value)

	1980	1981	1982	1983	1984
Corporation bonds & debentures in Canada	2.21%	3.62%	1.82%	1.92%	1.56%
Mortgages and sales agreements					
Corporation shares in Canada	71.42	74.37	68.56	73.12	83.01
Other investments in Canada	19.44	14.64	19.84	16.40	8.10
Investments outside Canada	5.85	5.58	7.13	7.73	4.74
Other assets	1.07	1.80	2.65	.82	2.58



Balance Sheet: Segregated Funds

	1977	1978	1979	1980	1981	1982	1983	1984
<b>ASSETS</b>								
Cash and demand deposits	1.89%	2.89%	2.40%	2.58%	3.67%	3.08%	2.36%	3.03%
Investments in Canada:								
Short-term bills and notes:								
Canada treasury bills	1.53	1.05	1.66	1.88	2.49	4.19	4.81	5.44
Provincial treasury bills & notes	.18	.35	.08	.17	.30	.29	.54	.83
Municipal notes								.00
Chartered bank bearer term notes	1.82	1.39	2.13	2.53	4.45	5.09	1.63	1.79
Commercial & finance company paper and bankers' acceptances	4.51	5.33	5.56	5.75	5.55	4.73	3.34	2.34
Term Deposits:								
Chartered banks	.64	.98	.99	.41	.47	.71	.59	.23
Other institutions	.37	.09	.03	.05	.16	.19	.08	
Long-term bonds, debentures & notes:								
Canada	3.42	5.86	10.68	11.30	10.61	10.76	13.63	16.09
Provincial	6.01	5.16	4.88	5.13	5.41	5.40	5.31	4.17
Municipal	.61	.71	.74	.84	.94	1.00	1.18	1.20
Corporation	15.99	15.02	12.62	9.74	9.21	8.34	7.60	7.98
Mortgages and sales agreements:								
Loans under National Housing Act	3.75	4.11	3.70	3.06	2.95	2.84	2.60	2.17
Conventional mortgages:								
Residential	7.19	7.15	5.69	4.63	4.13	3.81	3.12	2.53
Non-residential	11.46	12.05	12.45	11.94	11.62	11.02	9.75	8.18
Corporation shares:								
Preferred	.87	.65	.80	1.33	1.59	1.11	.91	.74
Common	34.10	31.90	28.86	30.84	28.32	27.04	31.68	31.12
Real Estate and ground rents	.26	.29	.44	.55	1.91	3.12	3.97	5.05
Other investments in Canada	.16	.25	.38	.33	.08	.05	.04	.02
Investments outside Canada:								
Short-term bills and notes	.10	.09	.43	.39	.43	.12	.16	.14
Term deposits	.00	.00		.00	.00	.00	.00	
Corporation shares	3.77	3.34	3.68	4.83	4.02	4.85	4.64	5.10
Other investments outside Canada	.02	.09	.01	.02	.00	.52	.38	.32
Accounts receivable and accruals:								
Due from brokers	.39	.29	.65	.67	.38	.48	.72	.36
Due from other funds	.10	.06	.05	.04	.17	.09	.05	.08
Other	.78	.89	1.05	.99	1.12	1.17	.88	1.11
Other Assets	.08	.03	.02	.00	.01	.00	.00	.00

<u>LIABILITIES</u>	1977	1978	1979	1980	1981	1982	1983	1984
Bank loans and overdrafts	.08	.06	.02	.09	.06	.08	.04	.03
Accounts payable and accrued liabilities:								
Due to brokers	.36	.23	.68	.54	.19	.49	.34	.55
Due to other funds	.10	.02	.08	.08	.03	.03	.03	.08
Other	.24	.13	.26	.27	.16	.12	.10	.14
Other liabilities	.04	.06	.08	.06	.03	.17	.14	.12
Liability to policyholders:								
RRSP	5.54	5.58	5.80	4.66	4.49	3.70	4.18	3.17
<u>Other</u>	93.54	93.86	92.90	94.14	94.88	95.21	95.02	95.78
Surplus	.10	.07	.17	.15	.16	.20	.15	.14

Revenue and Expenses: Segregated Funds

	1977	1978	1979	1980	1981	1982	1983	1984
<u>REVENUE</u>								
<u>Interest</u> earned on:								
Term deposits	.91%	1.26%	1.75%	1.03%	1.29%	1.42%	.68%	.30%
<u>Bonds, debentures &amp; notes</u>	39.22	35.12	31.70	39.22	34.70	33.47	39.69	40.83
<u>Mortgages &amp; sales agreements</u>	29.84	28.86	25.16	23.40	19.68	22.77	21.15	18.47
<u>Other</u>	5.21	9.78	21.08	15.25	26.57	20.67	12.59	17.39
<u>Dividends:</u>								
Companies in Canada	22.57	23.72	18.00	17.95	14.02	15.25	18.80	14.13
Companies outside Canada	2.18	1.00	1.90	1.74	1.98	2.37	2.24	2.79
Other revenue	.08	.27	.40	1.41	1.77	3.77	4.84	6.11
<u>EXPENSES</u>								
<u>Management fees</u>	89.63	83.21	98.00	86.61	78.84	67.18	66.07	55.68
<u>Other expenses</u>	10.37	16.79	2.00	13.39	21.16	32.82	33.93	44.32

Segregated Funds: Investment Portfolio at Market Value

	1977	1978	1979	1980	1981	1982	1983	1984
Investments in Canada:								
Short-term bills and Notes;								
Canada treasury bills	1.58%	1.08%	1.69%	1.90%	2.71%	4.29%	4.78%	5.50%
Provincial treasury bills	.18	.36	.08	.17	.33	.30	.54	.84
Municipal notes								.00
Chartered bank bearer term notes	1.87	1.42	2.17	2.56	4.85	5.20	1.62	1.81
Commercial & finance company paper & bankers acceptance	4.65	5.46	5.66	5.81	6.05	4.83	3.32	2.36
Term deposits:								
Chartered banks	.66	1.00	1.01	.42	.51	.72	.59	.23
Other institutions	.38	.09	.03	.05	.18	.20	.08	
Long-term bonds, debentures & notes;								
Canada	3.51	5.89	10.67	11.16	11.34	11.52	13.69	16.57
Provincial	6.25	5.20	4.50	4.92	5.30	5.67	5.29	4.33
Municipal	.64	.71	.69	.79	1.00	1.11	1.19	1.22
Corporation	16.48	15.16	12.29	9.23	9.42	8.77	7.55	8.27
Mortgage and sales agreements:								
N.H.A. mortgages	3.89	3.92	3.44	2.69	2.87	2.84	2.56	2.18
Conventional residential mortgage	7.42	7.13	5.41	4.28	4.01	3.78	3.08	2.51
Conventional non-residential mortgages	11.91	12.45	11.86	10.76	10.76	10.75	9.47	8.26
Corporation shares:								
Preferred	.89	.72	.93	1.47	1.60	1.17	.99	.75
Common	35.26	35.17	34.24	36.70	32.07	29.91	35.66	33.87
Real estate & ground rents	.27	.32	.48	.57	2.06	3.25	4.00	5.25
Other investments in Canada	.16	.25	.39	.33	.08	.05	.04	.02
Investments outside Canada:								
Short-term bills & notes	.11	.09	.44	.39	.47	.12	.16	.14
Term deposits	.00	.00		.00	.00	.00	.00	
Corporation shares	3.78	3.48	3.99	5.77	4.38	5.35	4.99	5.53
Other investments outside Canada	.02	.10	.01	.02	.00	.54	.38	.34



Balance Sheet: Life Insurers

ASSETS	1977	1978	1979	1980	1981	1982	1983	1984
Cash and demand deposits:								
Chartered banks:								
Canadian currency	.49%	.37%	.50%	.34%	.32%	.29%	.36%	.42%
Foreign currency	.00	.00	.00	.00	.00	.01	.01	.00
Other institutions	.05	.01	.04	.03	.03	.08	.01	.02
Investments in Canada:								
Short-term bills and notes:								
Canada Treasury bills	.11	.14	.17	.17	.18	.40	.85	.96
Provincial Treasury bills & notes	.02	.01	.02	.06	.03	.12	.13	.20
Municipal notes			.00	.00	.00		.00	
Chartered bank bearer notes	.18	.15	.33	.56	.56	.37	.29	.26
Bankers' acceptance, commercial & finance company paper	.91	1.04	.75	.61	.97	1.59	1.14	1.55
Term deposits:								
Chartered banks	.33	.14	.22	.30	.59	.42	.34	.30
Other institutions	.03	.05	.02	.05	.05	.06	.10	.09
Mortgages and sales agreements:								
National Housing Act	7.50	7.59	7.30	6.74	6.25	5.96	5.82	5.44
Conventional residential	10.73	10.51	10.35	9.26	8.76	7.92	7.79	6.54
Conventional non-residential	13.36	12.68	13.14	14.15	14.05	13.14	12.72	11.95
Bonds, debentures and serial notes:								
Canada	2.43	3.42	4.43	4.79	4.78	5.08	5.10	6.67
Provincial	6.17	6.26	5.64	5.14	4.70	4.67	5.18	5.32
Municipal	1.93	1.81	1.74	1.69	1.62	1.60	1.61	1.67
Corporate	17.06	16.58	15.52	15.29	15.17	14.41	14.25	13.21
Corporation shares:								
Preferred	.30	.47	.82	1.02	1.14	.97	.87	.78
Common	3.66	3.84	3.52	3.25	3.15	2.88	3.17	3.25
Investments in subsidiaries:								
Shares	.25	.35	.36	.48	.48	.75	.80	.97
Advances	.41	.37	.35	.31	.35	.49	.43	.38
Other investments in Canada	.06	.08	.09	.10	.09	.09	.12	.16
Investments outside Canada:								
Long-term bonds, debentures & notes	.03	.01	.02	.04	.08	.14	.20	.17
Corporation shares	.40	.28	.31	.21	.19	.71	.28	.27
Other investments outside Canada	.00	.01	.01	.00	.01	.01	.02	.01
Policyholder loans	3.97	3.74	3.73	3.92	4.68	4.53	4.05	3.51
Accounts receivable and accruals	1.72	1.75	1.79	1.82	1.88	1.95	2.02	1.83
Real estate & ground rents held for income	4.25	3.95	3.78	3.95	4.07	4.45	4.69	4.35
Land, buildings, furniture, equipment, etc.	.83	.74	.70	.69	.71	.79	.85	.74
Other assets	.18	.15	.27	.25	.19	.28	.20	.47
<u>Assets held for business outside Canada</u>	<u>22.63</u>	<u>23.50</u>	<u>24.06</u>	<u>24.78</u>	<u>24.91</u>	<u>26.31</u>	<u>26.60</u>	<u>28.52</u>

**LIABILITIES**

<u>Actuarial liability</u>	59.48	56.87	55.59	54.92	55.24	54.64	54.55	53.47%
(Actuarial liability actually reported)	(57.97)	(46.81)	(52.34)	(48.92)	(47.87)	(48.33)	(51.40)	(50.45)
Outstanding claims	.97	.95	.87	.86	.82	.74	.72	.68
Amounts left on deposit	4.38	4.27	4.20	4.13	3.86	3.66	3.63	3.38
Premiums received in advance	.10	.10	.09	.12	.13	.14	.15	.15
Provision for policyholder dividends	1.56	1.48	1.56	1.54	1.44	1.45	1.38	1.26
Bank loans	.34	.42	.36	.33	.71	.65	.55	.60
Accounts payable & accrued liabilities	.45	.61	.51	.48	.60	.56	.57	.62
Income taxes payable	.10	.13	.04	.07	.07	.08	.06	.03
Owing parent & affiliated companies	.02	.05	.03	.05	.06	.06	.05	.06
Long-term debt	.37	.25	.35	.37	.36	.50	.61	.53
Accumulated deferred income taxes	.00	.01	.06	.08	.10	.08	.08	.07
Liability for staff benefit plans	1.17	1.12	1.09	1.06	1.05	1.04	1.02	.96
Deferred gains on investments								.20
Other liabilities	.58	.49	.77	.84	.67	.67	.78	.75
<u>Liabilities held in business</u>	20.33	19.67	20.02	20.60	20.69	21.72	21.76	24.19
<u>outside Canada</u>								

**EQUITY**

Share capital & contributed surplus	.36	.32	.25	.23	.41	.38	.37	.56
Investment, contingency & general reserves	3.56	5.01	5.38	5.46	5.45	5.17	4.85	4.68
Retained earnings	4.62	6.74	7.10	7.13	6.41	6.01	6.33	5.51
Head office accounts	1.61	1.51	1.74	1.72	1.93	2.45	2.54	2.30

REVENUE AND EXPENSES: Life Insurers

<u>REVENUE</u>	1977	1978	1979	1980	1981	1982	1983	1984
<u>Insurance premiums</u>	44.38%	44.41%	40.32%	40.41%	34.09%	32.42%	32.21%	31.66%
<u>Annuity considerations</u>	20.60	20.87	23.91	18.62	32.06	28.88	26.03	26.44
Interest earned on:								
<u>Mortgages</u>	28.64	28.10	15.14	15.93	12.90	15.10	15.05	13.58
Bonds debentures & serial notes			11.71	13.93	12.20	13.59	14.76	14.79
Other			2.73	2.73	2.88	3.65	3.49	3.75
Dividends:								
Companies in Canada	1.09	2.32	1.47	1.96	1.65	1.77	1.96	1.74
Companies outside Canada	.09	.09	.11	.06	.05	.07	.07	.06
Gross rental income from real estate	4.06	3.25	3.59	3.86	2.96	3.82	4.71	2.82
Management fees from segregated funds	.18	.20	.22	.20	.29	.17	.25	.26
Amortization of deferred gains								
Other revenue	.94	.75	.81	2.29	.91	.53	1.47	2.21
<u>EXPENSES</u>								
<u>Insurance claims incurred</u>	21.80	22.69	20.58	20.01	21.26	20.13	17.83	17.66
<u>Annuity claims incurred</u>	10.06	12.61	14.32	18.93	18.38	22.24	22.20	19.53
<u>Normal increase in actuarial liabilities</u>	33.01	30.33	31.42	28.97	32.14	26.44	29.74	35.12
Dividends to policyholders	8.94	7.56	8.97	7.94	7.23	7.41	6.95	6.70
Commissions	5.43	6.08	6.09	5.09	4.52	4.92	4.82	4.56
Salaries	8.41	9.28	7.70	5.76	6.68	7.29	7.15	6.22
Interest:								
Amounts left on deposit	1.61	2.26	1.74	1.89	1.64	1.66	2.00	1.67
Other	.44	.48	.63	.71	.34	.97	.52	.38
Staff benefit plans	.43	.57	.58	.94	.51	.54	.44	.39
Depreciation and amortization:								
Real estate held for income	.47	.48	.31	.37	.19	.30	.31	.38
Fixed assets held for use	.32	.33	.20	.10	.12	.35	.20	.37
Premium taxes	.71	.67	.64	.64	.47	.51	.59	.44
Other expenses	8.38	6.68	6.83	8.64	6.53	7.21	7.27	6.58



Balance Sheets: Accident and Sickness Branches of Life Insurance Companies

	1977	1978	1979	1980	1981	1982	1983	1984
<b>ASSETS</b>								
Cash and demand deposits:								
Chartered banks:								
Canadian currency	1.43%	1.21%	1.12%	1.10%	1.11%	1.16%	1.35%	1.98%
Foreign currency	.04	.00		.00		.01	.03	.02
Other institutions:								
In Canada	.00	.02	.01	.02	.05	.04	.06	.07
Outside Canada								
Investments in Canada:								
Short-term bills and notes:								
Canada treasury bills	.07	.24	.17	.36	.89	.99	.99	.80
Provincial treasury bills & notes	.13	.04	.10	.00	.26	.39	.11	.29
Municipal notes		.00						.02
Chartered bank bearer term notes	.25	.37	.16	.44	.40	.28	.24	.14
Bankers' acceptance, commercial & finance company paper	.49	.80	1.10	1.36	1.61	1.58	1.91	1.10
Short-term deposits:								
Chartered banks:								
Canadian currency	.98	.96	.72	.76	.73	.22	.34	.25
Foreign currency including swapped deposits		.03	.01	.00		.00	.04	
Other institutions	.28	.16	.11	.19	.01	.08	.07	.72
Long-term deposits:								
Chartered banks	.17		.02	.02	.17	.35	.38	
Other institutions	.09	.08		.07	.05	.52	.70	
<u>Mortgages</u>	23.73	23.74	22.69	21.36	20.10	17.73	18.64	
National Housing Act								2.58
Conventional:								
Residential								5.20
Non-residential								10.19
<u>Bonds, debentures and serial notes:</u>								
Canada	6.83	7.16	9.02	10.02	10.17	10.68	9.98	11.40
Provincial	11.30	10.26	10.61	10.22	9.99	10.31	9.73	10.08
Municipal	5.19	4.79	4.34	3.93	3.85	3.89	4.47	4.87
<u>Corporation</u>	21.37	19.42	18.29	17.42	17.97	20.25	21.19	20.45
Corporation shares:								
Preferred	2.53	2.53	2.27	2.31	2.28	2.06	1.93	1.42
Common	2.01	2.20	2.00	2.10	2.00	1.65	1.52	1.25
Other investments in Canada	.06	.07	.08	.04	.01	.06	.05	.20
Investments outside Canada:								
Term deposits, bills and notes		.00						.01
Long-term bonds, debentures and notes	.23	.06	.01	.01	.01	.04	.01	.01
Corporation shares	.15	.14	.03	.08	.05	.01	.03	
Other investments outside Canada								
Accounts receivable and accruals:								
Agents & uncontrolled premiums	5.63	5.10	4.74	4.13	3.72	4.13	4.18	
Life branch or head office			2.60	1.83	1.84	.96	.76	

→ Insurance companies	.84	.97	.66	.70	.48	.56	.46	7.61
→ Other	1.72	1.71	1.56	2.73	2.72	2.57	2.52	
Cash deposits placed on reinsurance assumed	.00	.00						
→ Real estate held for income	.22	.18	.19	.17	.16	.19	.14	.19
→ Land, buildings, furniture, equipment, etc.	.11	.11	.14	.14	.15	.19	.18	.21
→ Deferred charges and intangible assets	.07	.03	.46	.38	.45	.40	.36	.36
→ Other assets	.69	1.58	.25	.54	.78	.83	.66	.58
→ Assets held for business outside Canada	* 13.41	16.05	16.53	17.52	17.99	17.86	16.97	18.00

# LIABILITIES

→ Unearned premiums	7.43	6.15	5.60	4.75	4.64	4.58	5.01	5.91
→ Additional policy reserves	4.13	2.55	1.30	1.24	1.23	1.19	1.31	
→ <u>Provision for unpaid claims</u>	46.94	46.22	48.59	49.54	50.45	51.34	53.25	53.53
→ Premiums received in advance	.43	.33	.34	.42	.43	.35	.39	.23
→ Provision for dividends to policyholders	3.44	4.44	3.76	3.55	3.29	2.64	2.39	2.15
→ Bank loans	.24	.52	1.00	1.09	.70	1.42	1.56	1.71
Accounts payable:								
→ Agents	.10	.29	.27	.42	.38	.29	.27	
→ Life branches or head office			.81	.24	.34	.23	.47	2.61
→ Insurance companies	.55	.55	.40	.42	.48	.30	.36	
→ Other	1.35	1.13	1.06	1.07	.77	1.14	1.80	
→ Deposits received on reinsurance ceded	.20	.14	.13	.12	.13	.14	.25	.25
Income taxes	.12	.37	(.13)	.24	(.06)	(.09)	.06	.26
Deferred income taxes	.00	.28	.41	.35	.27	.05	.19	.15
Other liabilities	3.82	3.10	2.87	3.09	3.54	3.61	2.92	3.68
Liabilities held for business outside Canada	* 13.87	14.46	14.71	15.51	14.80	15.17	13.58	14.41
→ Investment contingency & general reserves	3.06	5.32	8.51	9.80	10.76	6.94	4.36	3.80
→ Head Office	14.31	14.15	10.39	8.14	7.87	10.69	11.83	11.31



Balance Sheet: Investment Dealers

ASSETS	1977	1978	1979	1980	1981	1982	1983	1984
Cash and demand deposits:								
Chartered banks in Canada:								
Canadian currency	.37%	.30%	.59%	.97%	.57%	.95	.92	.78
Foreign currency	.04	.04	.11	.17	.15	.13	.07	.07
Branches of Canadian banks outside Canada	.00	.01	.06	.01	.00	.00	.03	.01
Other institutions:								
In Canada	.00	.00	.00		.01	.09	.28	.38
Outside Canada	.06	.13	.08	.12	.06	.16	.07	.06
Investments in Canada:								
Term Deposits:								
Swapped deposits						.04		
Chartered banks:								
Canadian currency	.08	.08	.18	.19	.18	.37	.17	.30
Foreign currency	.11	.11	.29	.04		.08	.03	.03
Other institutions	.00	.00	.00	.05	.02	.06	.14	.01
Short-term bills and notes:								
<u>Canada treasury bills</u>	10.01	9.60	6.97	14.96	9.98	21.47	22.85	24.40
Provincial treasury bills & notes	1.39	1.38	.72	.68	2.21	4.42	4.94	5.14
Municipal notes	.04	.17	.27	.02	.01	.15	.00	
Bearer term notes of chartered banks	11.51	9.96	14.41	9.87	14.18	8.67	2.97	5.24
Sales finance companies' notes	12.65	12.52	11.04	7.20	4.23	2.02	2.97	1.67
Commercial paper	9.47	13.36	12.49	8.73	8.55	9.61	4.04	6.16
Bankers' acceptances	6.29	6.32	9.25	7.40	17.86	9.27	8.28	5.59
Long-term bonds, debentures & notes:								
Canada	2.16	(.06)	1.38	.85	1.03	3.02	1.61	3.10
Provincial	.93	.24	.43	.49	.17	.71	.62	.97
Municipal	.61	.34	.32	.32	.16	.29	.30	.16
Corporation	1.35	1.20	1.13	.66	.60	1.12	1.44	1.51
Corporation shares	.73	.66	.60	1.39	.59	(.14)	.63	.95
Investment in subsidiaries:								
Shares	.18	.12	.16	.19	.16	.12	.21	.22
Advances	.04	.04	.06	.08	.59	.24	.40	.44
Other investments in Canada	.01	.00	.01	.03	.06	.04	.15	.32
Investments outside Canada:								
Term-deposits and short-term bills & notes	.06	.23	.24	.13	1.09	3.18	1.45	1.38
Long-term bonds, debentures & notes & shares	.20	.02	.14	.10	.04	.14	.37	.11
Other investments outside Canada	.09	.07	.05	.02	.03	.09	.03	.04
Accounts and loans receivable:								
<u>Clients, brokers and dealers</u>	39.79	41.98	36.39	43.35	34.59	30.66	41.87	38.62
Under sell-back arrangements	.81	.14	1.25	.33	.60	.30	.86	.05

Other accounts receivable	.50	.58	.82	.95	1.28	1.75	1.00	1.13
Land, buildings, etc.	.22	.20	.25	.33	.49	.51	.79	.60
Stock and commodity exchange seats	.13	.10	.09	.10	.09	.07	.09	.08
Other assets	.15	.16	.23	.26	.43	.41	.43	.52

#### LIABILITIES

##### Bank loans:

##### Chartered Banks:

Bank overdrafts	.90	.94	3.04	1.88	1.37	.80	1.28	.97
Day-to-day loans	6.06	3.75	3.63	4.89	8.55	6.29	6.06	5.68
<u>Call loans</u>	29.50	26.06	28.53	20.10	20.87	21.93	9.61	12.90
Banks outside Canada	.37	1.42	1.01	.96	4.29	1.94	.52	

##### Other call loans:

<u>In Canada</u>	16.81	19.65	19.19	19.89	14.06	17.18	22.49	21.21
Outside Canada	.03	.54	.58	1.89	2.19	.53	1.68	.55
Loans under buy-back arrangements	10.58	8.09	5.15	4.74	3.46	2.47	3.79	6.49
Other short-term notes	.04	.02	.02	.12	.12	.16	.29	.20

##### Accounts payable:

<u>clients, brokers and dealers</u>	27.83	30.49	24.75	25.12	25.57	27.35	29.55	29.44
clients' free credit balance	2.61	3.64	6.48	9.50	10.37	11.20	13.65	13.32
Other	1.22	1.38	2.06	2.66	2.38	2.28	2.71	2.24
Income taxes	.14	.34	.64	1.06	.09	.40	.46	.11
Owing to parent & affiliated companies	.12	.09	.20	.32	.27	1.70	.56	.32
Subordinated loans:								
Chartered banks	.39	.31	.50	.80	.82	.53	.57	.58
Shareholders	.40	.37	.36	.50	.54	.89	1.11	1.09
Other	.24	.24	.28	.44	.48	.14	.45	.44
Other liabilities	.06	.03	.08	.26	.23	.19	.32	.37

#### SHAREHOLDERS' EQUITY

##### Share capital:

Preferred	.35	.35	.35	.30	.25	.16	.21	.17
Common	.49	.45	.55	.63	.64	.65	.77	.78
Contributed surplus	.05	.02	.04	.04	.04	.03	.03	.03
Retained earnings	1.79	1.82	2.57	3.91	3.42	3.18	3.87	3.10

Revenue and Expenses: Investment Dealers

	1977	1978	1979	1980	1981	1982	1983	1984
<u>REVENUE</u>								
<u>Underwriting and trading profits</u>	26.51%	23.39%	19.03%	21.49%	21.17%	33.84%	27.17%	36.41%
<u>Brokerage commissions</u>	42.26	44.77	45.76	52.22	34.31	38.03	41.51	30.58
<u>Interest</u>	28.64	29.12	32.18	23.99	42.86	25.31	28.11	28.60
Dividends:								
Companies in Canada	.11	.08	.20	.05	.04	.05	.03	.11
Companies outside Canada	.11	.00		.03	.00	.00	.00	
Other revenue	2.37	2.65	2.83	2.22	1.62	2.76	3.19	4.30
<u>EXPENSES</u>								
<u>Salaries and commissions</u>	45.62	45.78	45.20	51.60	39.33	49.56	49.43	43.32
Communications	5.35	5.57	4.75	4.72	5.58	5.47	6.16	5.92
<u>Interest</u>	30.07	31.29	32.37	25.67	35.46	26.17	23.76	27.23
Depreciation	.51	.28	.48	.70	.93	.74	.88	.75
Rent	3.70	3.21	2.43	2.39	3.08	3.30	3.75	4.07
Other expenses	14.74	13.87	14.77	14.93	15.61	14.76	16.03	18.72

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